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UNIVERSITY OF ... BERKELEY DIVISION

High Demand For Tall Men

U.S. Schools Comb World For Basketball Potential

By Marc Fisher and Ken Denlinger
Washington Post Service

Lloyd Ukwu, a Washington lawyer, was back in his native land of Nigeria, on the hunt for height.

His driver guided him along rutted roads, through hardscrabble villages, until the lawyer's back ached. Suddenly, Ukwu spied something of great promise: a ragged basketball hoop.

"I said to the woman of the house, 'Madam, why is that here?'" Ukwu recalls. The woman said that her boy liked to play the game. Ukwu asked how tall he was. "Well," the mother said, "he bends down to get into the house."

That was enough for Ukwu to stick around until evening, when the son showed up. He measured 6 feet 10 on the tape Ukwu always carried. Ukwu said he called his contact at George Washington University in Washington D.C. who jumped to help. It helped the Nigerian win a visa — writing to the U.S. ambassador to Nigeria — and recommended a U.S. high school.

Even so, the Nigerian, Obinna Ekezie, eventually chose to play for the University of Maryland, where he is the starting center.

For hundreds of very tall foreigners, the hardcourts of U.S. high school, college and professional basketball seem to be paved with gold.

The roster of foreign players in Division I of men's college basketball jumped from an estimated 144 in 1992 to 243 last year, according to the most recent National Collegiate Athletic Association study. Among Division I women's teams, the number of foreigners increased from 75 to 158 over the same period.

In this year's NCAA men's tournament, there were 62 foreign players on 37 teams. Of those 62 players, 35 were 6 foot 9 inches (2.05 meters) or taller. Two of the teams in the Final Four have foreign players; North Carolina has four, Kentucky one. All of those players are 6-9 or taller.

"Bottom line, it's all about big kids," said Ed Meyers, a former assistant coach at George Washington who has traveled to Africa in search of players. "Coach says, 'I need a seven-footer to build my program, so get me one.' That's what overseas is all about."

Competition for the tallest foreign players has spread to high schools which routinely stock their teams through student exchange programs that were designed to give foreigners only a one-year taste of American life. High school coaches pursue players who later skirt immigration laws by staying in the United States, even though they promised to return to their native countries.

College recruiters must at least pay lip service to strict NCAA rules about when and where they may speak to potential players, but middlemen are free to roam the globe in search of the next Hakeem Olajuwon, the National Basketball Association star from Nigeria who started the rush to foreign talent.

"Olajuwon is a folk hero around the world," Meyers said. "People have hoop dreams all over the globe. And there are middlemen searching everywhere, because in every male in the world, there's a little jock in him and he wants a little piece of the action."

"I invest a lot in the kids, and I don't get anything," complained Toyin Sonoiki, a lawyer in Lagos, Nigeria, who says he has spent $500,000 of his own money to send nine players to U.S. high schools.

"This is a problem," Sonoiki said. "I don't even have a shoe contract. I am aware that somewhere down the line, some people are making money, and I'm beginning to get pissed off. Because I don't get anything."

Links between middlemen such as Sonoiki and high

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Issouf Sanogo/Agence France-Presse

TALKING ABOUT ZAIRE — OAU leaders convened to end Zaire violence: from left, UN Secretary-General Kofi Annan, Thabo Mbeki of South Africa, Maawiya Ould Sid Ahmed Taya of Mauritania, Paul Biya of Cameroon, President Gnassingbe Eyadema of Togo and Sam Nujoma of Nambia. The rebels spurned an offer by the governing party to share power. Page 10.

Malaysia Moves to 'Cool' Ties With Singapore

Kuala Lumpur Still Irked at Comment by Lee Kuan Yew Despite His Apology

By Michael Richardson
International Herald Tribune

SINGAPORE — Malaysia said Wednesday that it would temporarily freeze official ties with Singapore, including the awarding of new government contracts to Singapore companies, as a sign of its continuing displeasure with what it says is the attitude of Singapore leaders toward Malaysia.

The decision was made at a cabinet meeting led by Deputy Prime Minister Anwar Ibrahim, the Malaysian national news agency Bernama said, quoting several cabinet ministers.

The move, which appeared to catch Singapore by surprise, marked a further deterioration in relations between the two neighbors, whose economic rivalry and political tensions have become increasingly evident in recent weeks.

Although major projects could be affected, such as plans to have a fast train service between Kuala Lumpur and Singapore, and to replace the old causeway linking the Malaysian state of Johor to Singapore with a new bridge, analysts said that Malaysia's action was likely to be more symbolic than substantial.

The Bernama report made it clear that private Singapore companies, who are among the leading investors in Malaysia, would not be stopped from doing business in the country and that Singaporeans would continue to be able to travel freely to Malaysia.

Commercial trade, worth more than 50 billion Singapore dollars ($35 billion), is also unlikely to be affected in any major way.

Still, any continuing or planned bilateral talks between the two governments or their agencies will be postponed for the time being, one Malaysian minister said.

Bernama quoted another minister as saying

See MALAYSIA, Page 8

Gore Ends China Talks, Promising Better Ties

He Asserts Planning For Jiang's U.S. Visit Will Go Forward

By Patrick E. Tyler
New York Times Service

BEIJING — After two days of high-level dialogue with China's leaders, Vice President Al Gore said Wednesday that despite domestic political pressures that are vexing Chinese-American relations, the Clinton administration remained determined to "strengthen and broaden" its bonds with Beijing.

Mr. Gore said at a news conference here that planning would now go forward for President Jiang Zemin of China to visit Washington this fall and asserted that "a strong consensus in the center of the American political system" supported the continued dialogue and engagement with China.

But while Mr. Gore's first visit here provided the impetus for Chinese officials to close large commercial transactions with Boeing Co. and with General Motors Corp., the substantive political breakthroughs that had seemed possible only a few months ago did not materialize, just as they failed to materialize last November when President Bill Clinton met with President Jiang.

Political prisoners, such as Wang Dan, a Tiananmen-era student leader, whose cases were mentioned by Chinese officials this winter as possible candidates for medical parole, remained in custody.

Chinese officials refused to say if they would sign two United Nations covenants on human rights, something they have been asserting for months they are considering.

There was no substantive progress to be claimed on ending China's weapons sales to Iran or to Pakistan. Mr. Gore also got nowhere on persuading China to narrow its trade deficit with the United States or in dropping the extensive trade barriers that are keeping many American companies out of the Chinese market while also keeping Beijing out of the World Trade Organization.

"Given the enormous importance that we attach to the U.S.-China relationship," Mr. Gore said, "there was naturally a very long list of issues" on the table.

That is where they will remain when Mr. Gore leaves the Chinese capital Thursday for a day of sightseeing with his family in the ancient city of Xian and in Shanghai.

Mr. Gore got about as cordial a treatment as any visiting dignitary gets here, but the tangible gains he might have

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That 'Green Light': Did Arafat Truly Flash It?

By Serge Schmemann
New York Times Service

JERUSALEM — For several days now, the Israeli government has pummeled Yasser Arafat with charges of deliberately resorting to violence and terror, depicting the Palestinian leader as a master manipulator capable of loosing bloodshed at will to achieve his political ends.

But diplomats, Palestinians and Israelis familiar with Palestinian affairs paint a far more complex picture of Mr. Arafat's dealings with the Palestinian streets and with the Islamic militants to whom he stands accused of giving a "green light" to renew terror attacks.

In their view, many of the actions that Israelis depict as a deliberate encouragement to the militants, such as releasing detainees, are in fact part of Mr. Arafat's strategy to co-opt opponents in the areas he controls and to split them off from outside radicals.

NEWS ANALYSIS

And what the Israelis describe as a "green light" for terror derives as much from the frustration and fury of the average Palestinian over Prime Minister Benjamin Netanyahu's policies as anything Mr. Arafat might have said or done.

In any case, Israeli investigators have yet to determine who sent a Palestinian to set off a bomb in Tel Aviv on Friday. An anonymous caller said it was the work of the military wing of Hamas, the largest Islamic movement among Palestinians, and Hamas hailed the action. But the organization has not issued its trademark statement taking responsibility.

The intensive media blitz from Mr. Netanyahu and Israeli security chiefs portrays Mr. Arafat as having tacitly sanctioned the revival of violence earlier this month, and contends that his Palestinian Authority has orchestrated the rock-throwing riots that have erupted daily in Bethlehem and Hebron. The Israelis further

See ARAFAT, Page 10

AGENDA

U.S. Expels Belarus Consul in Retaliation

WASHINGTON (AFP) — The United States expelled Belarus's first secretary and consul, Vladimir Gramyka, on Wednesday "in retaliation" for a similar measure taken against an American diplomat in Minsk, the State Department said.

Earlier, Belarus said it was recalling its ambassador-designate to the United States for consultations after Washington recalled its ambassador. The new Belarussian ambassador, Valeri Tsepkalo, named two days ago, was on his way to his post when he got the call during a Frankfurt stopover, a Foreign Ministry spokesman said in Minsk.

A U.S. Embassy spokesman said Washington had recalled its ambassador, Kenneth Yalowitz, for consultations to protest the expulsion Monday of a U.S. diplomat, Serge Alexandrov, who was arrested at an anti-government rally and accused of spying.

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The IHT on-line http://www.iht.com

The Dollar		
New York	Wednesday @ 4 P.M.	previous close
DM	1.6889	1.6898
Pound	1.6303	1.6195
Yen	124.13	123.715
FF	5.694	5.699

The Dow		
	Wednesday close	previous close
+4.53	6880.70	6876.17

S&P 500		
change	Wednesday @ 4 P.M.	previous close
+1.46	790.53	789.07

This Time Ask Tokyo

U.S. Treasury bonds can weather the Federal Reserve Board's move to increase interest rates — as long as Japan doesn't follow suit. Page 13.

CITIC: Keeper of the Keys to China

World's Capitalists Now Flock to the Company Set Up by Beijing

By Steven Mufson
Washington Post Service

BEIJING — Wang Jun has sipped coffee socially with President Bill Clinton, met informally with Morihiro Hosokawa when he was the Japanese prime minister and chatted with President Fidel Ramos of the Philippines.

He golfs with China's business elite and hobnobs with its political leaders. He frequents, and is chairman of, the exclusive Capital Club, a dining spot at the top of one of Beijing's tallest buildings.

Mr. Wang's key to this select company is his chairmanship of China International Trust & Investment Corp., the most influential financial and industrial conglomerate in China.

Founded 18 years ago at the dawn of the late Deng Xiaoping's economic reform era as the government's window onto the capitalist world, CITIC today reflects China's emergence both as a major force in the global economy and as the ultimate potential market for companies around the world.

This week, while in Beijing to help patch up U.S.-Chinese relations, Vice President Al Gore watched Boeing Co. sign a deal to sell planes and General Motors Corp. agree to set up an automobile factory. The size of the GM investment alone, which will spur about $1.5 billion in U.S. exports, far exceeded what China attracted in foreign investment for an entire year during the early part of CITIC's existence.

Mirroring the explosive growth of the Chinese economy, CITIC has ballooned into a sophisticated $23 billion con-

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A Case for Delay on the Euro

French Bank Official Prefers Waiting for Italy and Spain

By Alan Friedman
International Herald Tribune

PARIS — A senior official of the Bank of France broke with French policy Wednesday, saying it would be better to delay the launch of Europe's single currency beyond 1999 than to go ahead without Italy and Spain.

Jean-Pierre Gerard, who is the first senior official of the Bank of France to question the planned January 1999 launch date for the euro, also said it was time for France to recognize that its commercial interests were closer to those of Italy, Spain and Portugal, than to those of Germany and the north of Europe.

Mr. Gerard, one of nine members of the decision-making monetary policy council of the French central bank, described Germany's possible overshooting of its 1997 budget deficit target as "very worrying." Nonetheless, he said he was confident that Bonn would achieve the key single currency prerequisite of a 1997 deficit equal to 3 percent of gross domestic product.

"I want to see Italy, Spain and Portugal join economic and monetary union immediately," Mr. Gerard, 56, told Agence France-Presse. "And, if it comes to this, it is preferable to delay the launch of the euro for a year or two, even by adopting the date 2002 for completion of the process, rather than begin

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Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Reuters

Mr. Kinkel being escorted by an honor guard in Ankara after a wreath-laying ceremony Wednesday at the mausoleum of Kemal Ataturk, the founder of modern Turkey.

Kinkel Tells Turkey It's Not Ready for EU

He Cites Rights, Greece and Economy

By Stephen Kinzeer
New York Times Service

ANKARA — Turkey's campaign to join the European Union within the next few years was dealt what appeared to be a fatal blow Wednesday when Foreign Minister Klaus Kinkel of Germany asserted here that Turkey is far from the standard expected of new members.

"It is clear that Turkey will not become a member of the European Union in the foreseeable future," Mr. Kinkel said at a news conference after meeting with Turkish leaders. He said Turkey did not qualify because of its record on "human rights, the Kurdish question, relations with Greece, and, of course, very clear economic questions."

In recent months, senior Turkish leaders had declared that early membership in the European Union was the country's principal foreign policy goal. They hoped it would provide a guarantee of prosperity and political stability.

From the moment the Turkish campaign began in earnest last year, European leaders sought to signal Turkey that it was setting its sights too high. Turkish negotiators con-

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Washington Bemused / **Friendship Eases Capital's Tensions**

Albright and Helms: Improbable Amity

By Steven Lee Myers
New York Times Service

WINGATE, North Carolina — It might have been her salty use of Spanish to mock Cuban fighter pilots who shot down two civilian planes. Or maybe his courtly, Southern way. Or maybe yet a mutual zeal for blunt talk about Communists and other international scoundrels.

Whatever the reason, it is becoming clear that Secretary of State Madeleine Albright and Senator Jesse Helms of North Carolina are nurturing one of the more improbable relationships in Washington — one that at once seems perfectly natural and utterly astonishing.

This strange political courtship reached a new level Tuesday. Mr. Helms even indicated that the warm relationship might help the chances of an international chemical-weapons ban that he had strongly criticized. He said he would begin hearings on the treaty after the Senate returns from recess April 8, possibly clearing the way for a vote.

The Republican chairman of the Senate Foreign Relations Committee and the Democratic secretary of state were spending the day, at his invitation, in his home state of North Carolina. The two swept through meetings with executives in Charlotte and students here in Wingate.

Then the foremost advocate of President Bill Clinton's foreign policy and the foremost critic of it stood together at the Jesse Helms Center here, not far from the little town where the senator was born, and declared that they actually liked each other. (You can almost feel Beltway cynics shudder.)

"All day long, in Charlotte and now here, people have come up and whispered in my ear, 'She's just as great as you said that she was,' " Mr. Helms said, before escorting Mrs. Albright on a tour of the center, a sort of museum dedicated to his political life and philosophy.

Beyond a greased ride through her Senate confirmation hearings and the sorts of fuzzy moments of congeniality on full display Tuesday, it is not at all clear that the "pretty solid friendship," as Mrs. Albright called it, has produced much bipartisan support for Mr. Clinton's foreign policy.

MR. HELMS remains a reliably outspoken opponent of almost all Clinton initiatives. Besides holding up a vote to ratify the international ban on the manufacture and use of chemical weapons, he has been resisting a plan to pay $1 billion in dues the United States owes the United Nations, and insisting on a reorganization of the State Department and its affiliated agencies before he will consider Mr. Clinton's proposed increase in the foreign affairs budget.

Yet after a day of shuttling about together, with long stretches in car rides for talks, both Mrs. Albright and Mr. Helms reported at least some progress on issues dividing them.

Barely two weeks after strongly signaling he would block the chemical-weapons treaty, one of Mrs. Albright's highest priorities, Mr. Helms said there was "a very good chance" that Republicans in Congress could reach agreement with the administration.

The treaty — originally negotiated under President George Bush and Secretary of State James Baker 3d, fellow Republicans — takes effect April 29, with or without U.S. participation. Mrs. Albright and her aides contend that participation by the United States is crucial to the treaty's success.

Mr. Helms, still sounding curmudgeonly when it comes to Mr. Clinton's priorities, expressed doubt that there were many things worthwhile in the treaty.

Peter A. Harris/The Associated Press

Mrs. Albright and Mr. Helms, here at Wingate University, share a zeal for blunt talk of Communists.

But, he declared, turning to Mrs. Albright, "I'm willing to look for them, particularly with the secretary."

In Washington's hyperpartisan climate, the political calculations involved cannot be overlooked.

Since taking office, Mrs. Albright has avidly tried to cultivate Republicans on Capitol Hill and beyond. Her first trip as secretary was to Houston to visit Mr. Bush and Mr. Baker. A year ago, as the U.S. representative at the United Nations, she appeared with Mr. Helms before the Women's Fund of North Carolina.

Mr. Helms, for his part, seems inclined to demonstrate his ability to shape the State Department constructively, after a sometimes ruffled relationship with Mrs. Albright's predecessor, Warren Christopher.

EVEN SO, their relationship appears to have expanded beyond politics, aides to both said. Mr. Helms appears genuinely moved by her much ballyhooed "tell it like it is" approach and is said to have been greatly impressed when she used a Spanish vulgarity to mock the Cuban fighter pilots last year during a Security Council debate on the downing of the unarmed planes off Cuba's coast.

At the inauguration in January, the senator, with his family in tow, sought out Mrs. Albright for a photograph together.

"It was not exactly traditional for the Helms clan," one official recalled. "It shows the respect he has for her. And likewise she respects him."

As part of her tour Tuesday, Mrs. Albright visited Sea-Land Service Inc., a container shipping subsidiary in Charlotte of CSX Corp. The company's president and chief executive officer, John P. Clancey, expressed concern about the dispute between the United States and Japan over duties on shipping.

Mrs. Albright delivered the eighth address in the Jesse Helms Lecture Series at Wingate University, a small private college affiliated with the Baptist Church and an alma mater of Mr. Helms. Later, she gave the senator a blue T-shirt inscribed, "Somebody at the State Department Loves Me."

Anti-Guerrilla Groups Spread Colombia Terror

Rightist Paramilitaries Kill Peasants

By Diana Jean Schemo
New York Times Service

SAN PEDRO DE URABA, Colombia — The man speaking on the cassette says he is a high-school teacher. In a trembling voice, he confesses to selling information to leftist guerrillas, who used it to plant bombs that killed 4 people and wounded 15.

"I did it out of necessity, for which at this moment I feel deeply sorry," said the teacher, Alvaro Jose Taborda, in a recording made after he was abducted by Colombia's most powerful paramilitary force. "And I will do whatever I can to make up for this mistake."

His captors executed him.

A few days later, Carlos Castano, the leader of the country's paramilitaries, smoldered as he played the tape for a reporter visiting one of his training camps in the hills of San Pedro de Uraba.

Mr. Castano ordered the execution of Mr. Taborda and two other teachers for aiding the guerrillas.

"They exploded a bomb at 2 in the afternoon, in the center of Monteria," he said over the teacher's recorded voice. "I want to make it very clear — that's why he deserved the death sentence. How could we fight such a war in a humane way?"

The killing was part of an all-out campaign by rightist paramilitaries and their guerrilla enemies to expand their power into the vacuum left by the political crisis of President Ernesto Samper, who has been weakened by charges he took drug money for his election campaign. In the last three months, Mr. Castano's group, the Peasant Self-Defense Group of Cordoba and Uraba, is believed to have killed more than 100 peasants it accused of helping the rebels.

Although the paramilitaries, drawn mainly from the land-owning class, enjoyed a measure of official tolerance when they began their vigilante campaign against leftist guerrillas, they have gradually come to be seen as an almost equal threat to Colombia's stability.

The U.S. State Department describes the paramilitary offensive as driven more by greed than ideology — as a power grab for the Uraba corridor, a major transit route for drugs and arms. The United States calls Carlos Castano and his older brother Fidel "known drug traffickers."

Colombia supplies about 80 percent of the cocaine used in the United States and most of the heroin on its East Coast. Groups on both the left and right are believed to be involved with trafficking as a source of income.

Mr. Castano strongly denies any role in the trade, contending that he acts solely from hatred of the guerrillas. He is also maneuvering for a role in any eventual peace talks between the government and guerrillas.

Analysts dismiss political representation for the paramilitaries as unlikely, but position here is often gained and measured in blood spilled.

In December, the Colombian defense minister offered a $1 million reward for Carlos Castano's capture. He described him as the "supreme chief" of the paramilitaries, who are behind a killing spree that one human rights worker called "vertiginous."

Most victims are abducted from their homes at night, shot dead and left by the sides of country roads, their hands tied behind their backs.

The paramilitaries aim to choke off peasant tolerance and support for the guerrillas through the assassinations, said Alejandro Reyes, a specialist in violence at the National University.

The killings occur in an atmosphere of overwhelming violence. In the first nine months of last year, 19,685 homicides were reported in Colombia; according to the Colombia Commission of Jurists, 2,492 of the deaths were politically motivated.

The Center for Investigation and Popular Education, a human rights organization, attributes 59 percent of the political murders to paramilitaries and one-third to guerrillas, with the military and the police responsible for the rest.

Mr. Castano enjoys unreserved support from local ranchers, who answered the reward offer by flooding the Defense Ministry with letters praising him.

But according to a report by Unicef, nearly a million Colombians have fled their rural homes because of the violence since 1985.

Mr. Castano, a moon-faced 32-year-old, follows his own rules. He does not allow photographs to be taken of him, except in silhouette. To see him, an outsider is led deep into the creases of a world populated only by his followers. On a recent afternoon, he spoke to a reporter at one of his training camps, four hours over dirt roads from the nearest town and an hour more by horse back into the hills.

He said his family began fighting guerrillas after his father, a dairy farmer, was kidnapped in 1981. The Castanos raised about 10 percent of the $150,000 ransom demanded and their father was killed, he said.

Mr. Reyes, who spent three days with Fidel Castano in 1991, said his version differed somewhat.

Fidel Castano said his father — whom he described as violent, arbitrary and alcoholic — had thrown him out at age 13. He made a fortune in gold and diamond mining and later as a drug trafficker and art dealer. By 1981, he could have afforded his father's ransom, but refused to pay it, Mr. Reyes said. Instead, he went after the guerrillas, with backing from the military.

Years later, Fidel Castano learned of his father's fate from a rebel he captured and tortured. The father had been tethered to a tree and when he was told that his family had come up with only 10 percent of his ransom, he ran head first against the trunk, in an unsuccessful effort to kill himself. The guerrillas shot and killed him.

By the time Fidel Castano told this story, 8 of his 11 brothers and sisters had been killed by guerrillas, and he wanted to stop fighting, Mr. Reyes said.

The paramilitaries are again talking about entering the political process but, according to a copy of the minutes of a secret meeting they held last year, they are "determined not to make the same mistake that Fidel made" by unilaterally laying down their weapons, as he did at that stage.

An Enigma in Tel Aviv Bombing

Father of 4 Didn't Fit the Profile of Palestinian Martyrs

By Joel Greenberg
New York Times Service

BETHLEHEM, West Bank — The way his mother tells it, Musa Ghneimat gave no sign that he was about to embark on a suicide mission when he had his last cup of tea in her house last Friday morning.

Mr. Ghneimat, 28, was a father of four from Surif, a village tucked away in the rocky hills southwest of Bethlehem. He seemed to be starting another routine day, his mother said, not a journey that would end in a deadly explosion at a Tel Aviv café.

"Had I known what he was going to do, I wouldn't have let him out of the house," said Zeinab Ghneimat, 52, who lives in the building where her son lived. "He gave no indication. He came in at about 7:30, had a cup of tea, and at about 8 o'clock he said, 'I'm going off to the course.' "

Mr. Ghneimat was enrolled in an air-conditioning technician's course in Hebron. After years of working in Israeli restaurants, he wanted to learn another skill, his mother said.

But a former employer said he had been dismissed from a dish washing and cleaning job about a month before the blast. He worked for three weeks at a restaurant in the Israeli town of Rishon Letzion, south of Tel Aviv, said the owner, Moshe Zanzuri. "He wasn't a yes man," Mr. Zanzuri said. "He would argue, and his behavior caused a discipline problem. He didn't fit in."

Several hours after Mr. Ghneimat left home on Friday morning, his family heard the news of the explosion in the Apropos cafe that killed him and three Israeli women. Soon after the killer's identity was established, arrests followed. Mr. Ghneimat's father, wife and five of his brothers were taken into custody and interrogated by the Israeli authorities.

Surif, which is under Israeli security control, was put under curfew, and the Israeli army blockaded the village. Mr. Ghneimat's apartment was sealed with corrugated metal in preparation for demolition.

Mr. Ghneimat, the father of two boys and two girls, did not fit the profile of previous Palestinian suicide bombers, and his behavior on the days before the attack was different.

In the past, bombers have usually been single young men who dropped out of sight several days before their attacks and left behind letters or videotapes in which they declared readiness for martyrdom. Their testaments were often made public by Hamas or Islamic Holy War, the militant Islamic groups behind the bombings. None of this happened in connection with the latest attack, for which no group has claimed responsibility.

Mr. Ghneimat had a permit to enter Israel, spoke Hebrew and had been working in Israeli restaurants for seven years, his mother said. He would sleep in Israel during the week, then come home on Thursdays and stay overnight. After attending Friday prayers at the local mosque, he would head back to Israel, she said.

"His relations with his family were very good," his mother said. "He would play with his children, or go out with them to buy food or clothing." He had never been involved in politics, she added, and his only run-in with the Israeli authorities was a few years ago, when he was detained for 28 days after clashes between local youths and soldiers. "He was concerned with his work and his children," she said.

Iyad Ghneimat, a neighbor and relative, said, "He didn't support Hamas or Fatah." The latter is the faction of the Palestinian leader, Yasser Arafat.

"We would say hello to each other, he would go to pray, but he didn't talk to people or mix much with them," Iyad Ghneimat said. "His life was good. He was a happy guy. No one knows how this happened. Maybe he had a reason."

What happened in the weeks before the bombing is still unclear. Israeli security officials suspect that after he was fired from his last restaurant job, Mr. Ghneimat was recruited for a suicide mission.

His mother maintains that he slept at home for a few days last week, and that he intended to go back to work in Rishon Letzion. Instead, he surfaced at the Apropos cafe with a bomb.

"This is God's decree," she said. "What can I do? It doesn't make any sense."

Arab Protesters Rock West Bank

Reuters

RAMALLAH, West Bank — Israeli-Palestinian clashes spread on Wednesday to the West Bank town of Ramallah where hundreds of rock-throwing Arabs charged an Israeli Army roadblock, drawing volleys of tear gas and rubber bullets.

Hospital officials in self-ruled Ramallah said 25 Palestinians were treated for rubber bullet wounds or tear gas inhalation on the seventh day of violent protests in the West Bank over Israeli settlement policy in Arab East Jerusalem.

In Bethlehem, Palestinians clapped and whistled as they burned Israeli and American flags.

The U.S. Middle East envoy, Dennis Ross, was returning to the region for crisis talks with the Palestinian leader, Yasser Arafat, and the Israeli prime minister, Benjamin Netanyahu.

Hundreds of Arabs swept past Palestinian police and hurled rocks toward Israel's Araq checkpoint outside Ramallah as other protesters threw stones on the main highway linking the town to Jerusalem, just to the south.

Israel rushed reinforcements to the scene as troops repulsed the challenge with rubber bullets and tear gas.

It was the first time in the current wave of violence that clashes that have been limited mainly to Bethlehem and Hebron, also in the West Bank, have erupted in Ramallah.

Palestinians have said Israel's settlement drive strengthens its hold in East Jerusalem, which Palestinians claim as the capital of their future state.

TRAVEL UPDATE

Paris Firm on Schengen

PARIS (Reuters) — President Jacques Chirac reiterated Wednesday that France would not "for the time being" give up its right to maintain controls at its northern borders despite the Schengen accord.

The government's spokesman, Alain Lamassoure, quoted Mr. Chirac as making the remark in a cabinet meeting at the presentation of a bill authorizing approval of Austria's membership in the Schengen convention.

On July 1, Austria is scheduled to join the Schengen group of seven European Union countries — France, Belgium, the Netherlands, Luxembourg, Spain, Portugal and Germany — that have agreed on a system of open borders and passport-free movement.

Airline Strike Delayed

FORT WORTH, Texas (AP) — American Airlines and its pilots' union are extending a strike deadline until at least 30 days after the union's board or its membership rejects a proposed agreement in principle.

That means travelers can be assured there will be no strike during April and possibly into May, according to American officials. The pilots' union had previously agreed not to strike — and the airline agreed not to lock out the pilots — before April 28.

Paris Metro services were slightly disrupted Wednesday because of a strike protesting plans to review and possibly withdraw a minibus service for drivers who finish work late at night and do not have cars. *(AFP)*

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	70	130	Fair	slush	spring	15/2	*all 29 lifts open, good spring skiing*
Soldeu	20	140	Fair	slush	spring	15/2	*all 21 lifts open, good at altitude*
Austria							
Ischgl	20	150	Good	Open	Pwdr	24/3	*all 41 lifts open, greatskiing*
Kitzbuhel	0	105	Good	Closed	Var	22/3	*nice easter skiing after snowfall*
Lech	90	200	Good	Open	Pwdr	25/3	*all 34 lifts open, excellent conditions*
Mayrhofen	55	80	Good	Closed	Pwdr	24/3	*29/30 lifts open, good easter skiing*
Obergurgl	60	170	Good	Open	Pwdr	25/3	*all 22 lifts open, superb skiing*
Saalbach	15	60	Good	Some	Var	22/3	*all lifts open, reasonable high up*
St. Anton	45	310	Good	Open	Pwdr	25/3	*all 32 lifts open, excellent skiing*
Canada							
Lake Louise	150	230	Good	Open	Var	24/3	*all 12 lifts open, wellgroomed pistes*
Whistler	50	280	Fair	Open	Var	24/3	*all 26 lifts and all trails open*
France							
Alpe d'Huez	95	250	Good	Open	Var	23/3	*60/63 lifts open, great above 2000m*
Les Arcs	60	275	Good	Open	Var	25/3	*70/77 lifts open, goodskiing*
Avoriaz	120	140	Good	Open	Var	23/3	*all lifts open, enjoyable spring skiing*
Chamonix	15	255	Good	Closed	Pwdr	24/3	*25/40 lifts open, argentiere best*
Courchevel	105	190	Good	Open	Var	24/3	*all 68 lifts open, pistes mostlyGood*
Les Deux Alpes	40	295	Good	Open	Var	24/3	*50/83 lifts open, superb at altitude*
Megeve	0	150	Good	Open	Var	24/3	*most lifts open, good spring skiing*
Meribel	40	195	Good	Open	Var	23/3	*fully open, 140cm at mottaret*
La Plagne	140	220	Good	Open	Var	25/3	*105/113 lifts o., N. facing runs best*
Serre Chevalier	30	190	Good	Open	Var	24/3	*70/73 lifts open, great spring skiing*
Tignes	125	200	Good	Open	Pwdr	24/3	*most lifts open, excellent skiing*
Val d'Isère	90	200	Good	Open	Pwdr	24/3	*most lifts o., superb snow to enjoy*
Val Thorens	80	210	Good	Open	Pwdr	24/3	*24/25 lifts open, some great skiing*
Germany							
Berchtesgaden	0	70	Good	Closed	Var	25/3	*10/31 lifts open, runs good*
Oberstdorf	0	180	Good	Open	Pwdr	24/3	*24/28 lifts o., great snow at altitude*

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Italy							
Bormio	0	145	Fair	Art	Var	8/3	*14/16 lifts open, wellgroomed*
Cervinia	40	320	Good	Open	Var	20/3	*all 25 lifts open, pistes mostly good*
Cortina	0	70	Fair	Closed	Var	25/3	*29/51 lifts open, enjoyable high up*
Courmayeur	25	140	Fair	n/a	Var	19/3	*21/22 lifts open, good above 2300m*
Livigno	60	190	Good	Open	Var	24/3	*all 30 lifts open, pistes mostly good*
Madesimo	25	290	Fair	Some	Var	20/3	*15/17 lifts o., patchy below 2000m*
Selva	0	70	Fair	Art	Var	24/3	*70/81 lifts and sella ronda open*
Norway							
Geilo	50	55	Good	Open	crust	23/3	*all 18 lifts open, good cover all over*
Switzerland							
Crans Montana	10	160	Good	Some	Var	24/3	*35/41 lifts open, great above 2100m*
Davos	25	215	Good	Open	Var	24/3	*all 55 lifts open, great spring skiing*
Klosters	20	205	Good	Open	Var	24/3	*24/29 lifts open, good at altitude*
Murren	50	140	Good	Open	Var	24/3	*all 12 lifts open, all but lowest good*
Saas Fee	35	140	Good	icy	Var	24/3	*25/26 lifts o., great march conditions*
St. Moritz	20	100	Good	icy	Var	24/3	*50/55 lifts open, good above 2100m*
Verbier	25	195	Good	worn	Var	24/3	*78/82 lifts open, excellent high up*
Wengen	10	100	Good	Some	Var	24/3	*17/20 lifts open, sunny areas patchy*
Zermatt	10	190	Good	Open	Var	19/3	*all 73 lifts open, great above 2100m*
U.S.							
Aspen	160	175	Fair	Open	Var	25/3	*fully open, wellgroomed pistes*
Breckenridge	160	200	Fair	Open	spring	18/3	*13 lifts and 138 trails open*
Crested Butte	170	130	Fair	Hard	Var	25/3	*all 13 lifts, good spring skiing*
Mammoth	265	375	Fair	Open	Pckd	16/3	*22/30 lifts open, good easter skiing*
Park City	185	350	Good	Hard	Var	25/3	*all 14 lifts and 89 trails open*
Vail	165	195	Good	Hard	Var	25/3	*29 lifts and 4644 acres open*
Winter Park	165	205	Good	Open	Var	18/3	*all 20 lifts and all 121 trails open*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

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WEATHER

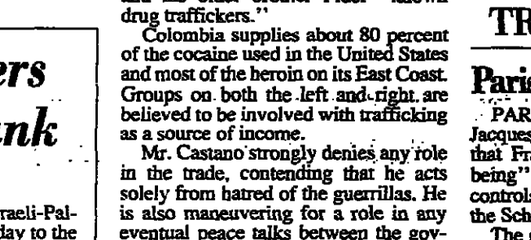
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	21/70	10/50 s	20/68	11/52 pc
Amsterdam	12/53	6/41 r	8/46	1/34 pc
Ankara	2/35	-11/13 c	4/39	-1/31 sh
Athens	11/52	6/43 pc	17/62	11/52 s
Barcelona	16/61	9/48 s	18/64	8/48 s
Belgrade	12/53	6/48 c	21/70	3/37 pc
Berlin	11/52	3/37 pc	8/46	-1/31 s
Brussels	14/57	7/44 sh	9/48	1/34 pc
Budapest	10/50	0/48 r	15/59	-1/31 c
Copenhagen	8/46	2/35 c	6/43	1/34 sh
Costa Del Sol	19/66	8/46 s	20/68	11/52 pc
Dublin	11/52	2/35 pc	9/48	5/41 c
Edinburgh	11/52	2/35 pc	9/48	2/35 c
Florence	18/64	9/48 pc	22/71	8/43 pc
Frankfurt	13/55	4/39 r	9/48	1/34 r
Geneva	14/57	7/44 sh	12/53	1/34 c
Helsinki	0/32	-1/31 sn	3/35	-3/27 sn
Istanbul	8/46	3/37 s	12/53	7/44 s
Las Palmas	20/68	16/61 pc	21/70	14/57 pc
Lisbon	19/66	13/55 s	19/66	13/55 s
London	16/61	8/48 pc	11/52	2/35 s
Madrid	23/71	6/43 pc	23/73	7/44 sh
Mallorca	14/57	9/48 s	18/64	10/50 s
Milan	13/66	9/48 pc	25/77	3/37 pc
Moscow	-3/27	-8/16 pc	-3/27	-4/25 sn
Munich	12/53	6/43 sh	11/52	1/34 r
Nice	19/66	13/55 pc	23/71	9/48 s
Oslo	5/41	1/34 sh	4/39	-6/22 pc
Paris	15/59	6/43 pc	12/53	3/37 s
Prague	12/53	8/46 r	8/46	0/32 sh
Reykjavik	1/34	-3/27 sn	2/35	2/35 c
Rome	20/68	7/44 s	22/71	12/53 s
St. Petersburg	-2/28	-3/28 pc	-3/27	-4/25 sn
Stockholm	7/44	2/35 sn	5/41	-2/28 r
Strasbourg	15/59	6/48 c	12/53	2/35 pc
Tallinn	1/34	-1/31 sn	3/37	-2/28 sn
Venice	17/62	11/52 pc	21/70	3/37 pc
Vienna	12/53	6/43 sh	14/57	5/41 s
Warsaw	6/43	-2/28 sh	9/48	0/32 s
Zurich	13/55	7/44 sh	11/52	-2/28 sh

Middle East

Abu Dhabi	25/77	12/53 s	27/80	16/61 s
Beirut	13/55	8/46 sh	14/57	7/44 pc
Cairo	22/71	12/53 c	22/71	8/48 s
Damascus	15/59	3/39 c	13/55	2/35 s
Jerusalem	14/57	4/39 c	12/53	3/37 pc
Luxor	29/84	16/61 pc	29/84	8/46 pc
Riyadh	27/80	14/57 s	28/82	16/61 pc

Forecast for Friday through Sunday, as provided by AccuWeather.



North America
Temperatures across much of the nation will average near to above normal. A frontal system is expected to move across the Plains into the Great Lakes Friday, then into the East Saturday. Wet weather is expected to return to the Northwest Sunday. Dry and warm in the Southwest.

Europe
A powerful storm will lash Scandinavia and northwest Russia through the weekend. Windy, unsettled weather will affect northeast Europe, including Warsaw, while chilly air pushes into eastern Europe. Western Europe, including Paris and London, will stay mainly dry.

Asia
A cold front will bring showers to Beijing Friday, then Seoul Saturday, followed by a shot of cooler weather. Tokyo will stay rather mild, though showers will arrive Sunday. Arctic air will invade northern Manchuria. Warm in Hong Kong with a shower possible each day.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	2/35	-6/18 c	1/34	-8/18 pc
Atlanta	24/75	13/53 s	23/73	13/53 pc
Boston	12/53	1/34 pc	13/56	5/41 pc
Chicago	10/50	8/46 s	20/68	5/41 r
Dallas	20/68	13/55 c	26/78	12/53 pc
Denver	22/71	1/34 s	30/68	2/35 pc
Detroit	17/62	7/44 s	19/66	7/44 r
Honolulu	27/80	19/66 pc	29/84	20/68 pc
Houston	21/70	16/61 sh	26/79	15/59 pc
Los Angeles	25/79	12/53 pc	24/75	10/50 pc
Miami	29/84	20/68 pc	29/84	22/71 pc
Minneapolis	16/61	3/37 pc	16/61	2/35 sh
Montreal	3/37	-4/25 sn	8/46	2/35 pc
Nassau	27/80	20/68 pc	28/82	21/70 pc
New York	17/63	8/43 s	18/64	8/46 pc
Orlando	27/80	17/62 t	29/84	17/62 pc
Phoenix	29/84	13/55 s	28/84	13/55 s
San Fran	13/56	9/48 pc	16/58	8/46 pc
Seattle	10/50	3/37 r	10/50	3/37 sh
Toronto	8/46	1/34 pc	11/52	3/37 pc
Vancouver	3/48	1/34 r	6/43	-1/31 c
Washington	21/70	7/44 s	21/70	8/46 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	33/91	23/71 pc	32/89	22/71 pc
Bangkok	31/88	23/73 c	31/88	23/73 c
Beijing	20/68	8/48 pc	22/71	9/48 s
Bombay	32/89	21/70 s	30/86	21/70 s
Calcutta	30/86	19/66 s	31/88	19/66 s
Chiang Mai	31/88	23/71 c	32/89	21/70 c
Colombo	30/86	23/71 pc	29/84	23/73 pc
Hanoi	25/79	19/66 c	27/80	20/68 c
Ho Chi Minh	34/93	24/75 pc	33/91	24/75 pc
Hong Kong	24/75	18/64 c	26/79	18/64 c
Islamabad	26/82	17/62 pc	27/80	14/57 r
Jakarta	30/86	23/73 pc	29/84	23/73 c
Karachi	27/80	17/62 c	30/86	15/59 s
K. Lumpur	32/89	23/73 c	31/88	23/73 r
K. Kinabalu	33/91	26/79 sh	33/91	24/75 pc
Manila	32/89	21/70 pc	31/88	21/70 pc
New Delhi	34/93	18/64 s	34/93	19/66 pc
Phnom Penh	34/93	22/71 pc	32/89	23/73 pc
Pnutel	31/88	23/73 c	31/88	23/73 r
Rangoon	31/88	23/73 c	31/88	23/73 c
Seoul	16/61	4/39 s	17/62	6/43 s
Shanghai	17/62	8/46 pc	13/55	13/68 r
Singapore	33/91	26/79 sh	33/91	26/79 pc
Taipei	21/70	17/62 sh	24/75	19/66 sh
Tokyo	16/61	8/46 r	19/64	9/48 s
Vientiane	26/79	19/66 c	28/82	20/68 s

Africa

Algiers	18/64	7/44 pc	21/70	8/48 s
Cape Town	25/79	16/61 pc	24/75	13/55 pc
Casablanca	24/75	12/53 s	19/66	12/53 pc
Harare	24/75	13/55 sh	26/86	13/55 pc
Lagos	31/88	24/75 t	31/88	24/75 pc
Nairobi	28/82	13/55 c	28/82	14/57 pc
Tunis	18/64	6/43 s	19/66	9/48 s

Latin America

Buenos Aires	28/82	18/61 s	27/80	14/57 pc
Caracas	28/82	21/70 s	29/82	22/71 pc
Lima	25/79	18/64 pc	25/77	18/64 pc
Mexico City	24/75	9/48 sh	25/77	10/50 pc
Rio de Janeiro	23/73	16/61 pc	22/71	18/64 pc
Santiago	25/79	8/46 pc	27/80	11/52 s

Oceania

Auckland	19/66	12/53 pc	19/66	12/53 pc
Sydney	25/79	18/64 s	28/79	19/66 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Spurs (But

The Associated
San Antonio and
joined for the second-lo
total since the incepti
clock in 1954. The Spu
"We expected a low
but 64-59." That's ri
Cory Alexander, who
four points of the game

NBA Rou

throw line in the final 18
the Spurs and Cavaliers
the record of 119 point
game between the Mil
and Boston Celtics.
"I don't care about
lows," the Spurs' coac
povich, said. "What mat
and the guys gave the sam
it on the line like they do
Cleveland's final ton
ied the second-lowest in
The Milwaukee Hawks s
1955 game against the
total has been matched t
— in February 1996 by t
76ers and by the Orla
December, when this se
scoring was most pronou
Cleveland's Terrell B
a 3-pointer to tie with
and after a long scramb
Alexander was fouled w
remaining. He added
points from the free-thro
Bulls 94, Mavericks 9
Steve Kerr led a
comeback with 12 of his
points as Michael Jorda
Pippen stayed on the sid
of the final period.
"Michael and Scottie
ing the ball or playing w
Jackson, the Bulls' coach
was time to make an
wanted to get some diffe
there, get a fresh look."
Jordan scored 20 point
reached 60 victories.
"It wasn't one of our gr
it was No. 60," Jordan sa
Dennis Rodman had 21
fore limping off the court
in the left knee with three

SCOREB

BASEBALL
EXHIBITION BASEBALL
TUESDAY'S GAMES
New York Mets 3, [illegible]
Atlanta 3, Montreal
Florida 8, Baltimore
Pittsburgh 9, Boston
Cleveland 2, Toronto
New York Yankees 8, [illegible]
San Diego 9, Chicago White Sox 4
San Francisco [illegible]
Oakland 6, Colorado
Seattle 7, Milwaukee
Cincinnati 6, Detroit
Kansas City 6, Houston
St. Louis 6, Philadelphia
Chicago White Sox 5, Texas 7

BASKETBALL
NBA STANDINGS
EASTERN CONFERENCE
ATLANTIC DIVISION

	W	L	Pct
x-Atlanta			.750
x-New York			.719
Orlando			.530
Washington			.425
New Jersey		47	.300
Philadelphia		50	.285
Boston		57	.186

CENTRAL DIVISION

x-Chicago		6	.872
x-Detroit		20	.706
x-Atlanta		31	.585

DENNIS THE ME

"MR. WILSON TOLD ME I SHOULD CO... VISIT WITH YA ONCE IN AWHILE."

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UGGOE
NYOME
CUNNEA
BEPSIC

WHAT STER... OUT MOVIE

Now arrange the circled letters to form the surprise answer, as suggested by the cartoon.

Print answer here: A "[illegible]"

Yesterday's Jumbles: JUNIOR PANEY CIARL FLAIR
Answer: Why the doctor went to m... FOR HIS ANNUAL "PRIC...

FOR INVESTME... INFORMATIO...
Read
THE MONEY REP...
every Saturday
in the IHT.
Herald Tribune

THE AMERICAS

Reformers Go Outside the Beltway

2 Senators Travel to Boston to Preach on Campaign Funds

By Eric Schmitt
New York Times Service

BOSTON — Mike from Cambridge was calling from his car phone to tell two U.S. senators just how mad he was about the latest campaign fund-raising mess.

"What's typically taken for apathy is not apathy, but great anger," Mike told the out-of-town guests on "The Connection," a talk-radio program on WBUR. "We're in danger of losing our democracy or even our liberty unless we take action to correct it."

The tiniest seeds of change may have taken hold as the two senators, John McCain, Republican of Arizona, and Russ Feingold, Democrat of Wisconsin, took to the road with their determined, if uphill, campaign to revamp the much-maligned system of financing U.S. political races.

With their bipartisan legislation stymied in Washington, where Senator McCain says incumbents have too much at stake to change the rules of the money game, the two senators are trying a more populist approach — through pep rallies, talk-radio programs and newspaper editorial boards — to win grassroots support.

And what better places to start their quest, they said, than two cradles of American democracy: Boston on Tuesday and Philadelphia on Wednesday.

"We have a system awash in money dominated by special interests, a system that cries out for repairs," Mr. McCain told a lunchtime crowd of barely 100 people outside historic Faneuil Hall. "Change will not come from within the Beltway. We need your help."

Nora Ranney, a 25-year-old clerk from Boston, nodded in agreement.

"People feel so alienated from politics, but they don't realize the ability to change things is at their fingertips," she said.

The senators' trip coincided with the kickoff of a drive by Common Cause, the advocacy group, to gather, by the Fourth of July, 1,776,000 citizen signatures in support of overhauling campaign financing.

Bill Bradley, the former Democratic senator from New Jersey, is a chairman of the effort, called Project Independence. More than 7,500 volunteers nationwide have started canvassing, hoping to fill enough petitions to pressure Congress into passing the McCain-Feingold bill, which President Bill Clinton has said he would sign.

The legislation would encourage candidates to limit spending in exchange for 30 minutes of free prime-time television advertising, ban unregulated "soft money" contributions to political parties and urge candidates to raise most of their campaign money from people in their home states. A companion bill is pending in the House.

"People feel very strongly that the political process has been taken away from them," Senator Feingold said.

The senators acknowledge that they face a tough fight. Opponents say the legislation's restrictions would violate First Amendment rights of free speech.

Some people at Tuesday's rally called the senators the bravest lawmakers in Congress, especially since both are in effect acting as advocates for challengers — their legislation would level the financial playing field in campaigns — while preparing for re-election in 1998. "Some would say we're the dumbest, given the crusade we've been on," Mr. McCain said.

About half of the 45 Democrats in the Senate endorse the bill, but only one other Senate Republican, Fred Thompson of Tennessee, does. But Mr. McCain and Mr. Feingold are counting on history to repeat itself. Just as it took Watergate to produce major campaign-finance changes in 1974, Mr. Feingold said, the current litany of scandals may drive this generation's fund-raising overhaul.

The results of Tuesday's efforts were mixed. At an editorial board meeting of The Boston Herald, the newspaper's publisher, Patrick Purcell, agreed to publish a copy of the Common Cause petition.

The phone lines at WBUR lit up earlier than usual when listeners heard the topic of the hourlong program. But the turnout at Faneuil Hall was disappointing. Mr. McCain blamed the bone-chilling cold and declared the event a "good start."

A Scorching Execution Sets Off Call for Reform

By Donald P. Baker
Washington Post Service

MIAMI — Moments after Pedro Medina was strapped into Florida's electric chair and 2,000 volts of electricity surged into his body, flames leaped from his head, filling the death chamber with smoke and horrifying two dozen witnesses.

"They're burning him alive," a witness, Michael Minerva, muttered as flames shot four to six inches into the air from the metal helmet that covered Mr. Medina's shaved head.

It was the second time flames rose from the mask of an inmate's head during a Florida execution, and the events Tuesday immediately drew renewed attention to the electric chair and whether it is an appropriate form of punishment.

The execution brought new calls for reform from foes of capital punishment in Florida, which along with Texas and Virginia, most frequently invokes the death penalty.

Mr. Medina, a Cuban refugee convicted of stabbing a school teacher in 1982, was the 39th person put to death in the state since the U.S. Supreme Court lifted a ban on the death penalty in 1976.

Governor Lawton Chiles said after Mr. Medina's death that Florida would consider changing its method of execution.

Criminologists who study the death penalty said that, around the country, there have been at least a half-dozen malfunctioning electrocutions since 1983.

Witnesses said Mr. Medina's last words, as he was strapped into the oak electric chair, were: "I'm still innocent." The chair has been in use at the Florida State Prison in Starke, near Gainvesville, since it was made by inmates in 1923.

Mr. Minerva, a lawyer for the Capital Collateral Representative, the Florida agency that defends death row inmates, said that after the flames were extinguished, "you could smell burning flesh," something he had not experienced during five previous executions that he had witnessed.

Another witness, Ron Ward, an Associated Press reporter, wrote that "blue and orange flames up to a foot long shot from the right side" of Mr. Medina's head, "and flickered for 6 to 10 seconds."

As the witnesses gasped, a Corrections Department spokeswoman, Kerry Flack, said a maintenance supervisor wearing electrical gloves patted out the flames while another official opened a window to disperse the smoke.

Michael Radelet, chairman of the sociology department at the University of Florida and the author of four books on capital punishment, said that Mr. Medina had a lifelong history of mental illness and that the Florida Supreme Court was deeply divided on the penalty for Mr. Medina, voting 4 to 3 to uphold the execution. The case also had drawn the attention of Pope John Paul II and the state's Catholic bishops, who had pleaded for mercy.

First Woman Is Set to Lead Bermudans

The Associated Press

HAMILTON, Bermuda — The governing party has chosen the daughter of a well-known civil-rights leader as Bermuda's next prime minister, in a move apparently aimed at establishing a rapport with voters before national elections.

The United Bermuda Party named Pamela Gordon, former environment minister, to the post after no other cabinet ministers challenged her nomination. Ms. Gordon, 41, is the first woman to be prime minister in Bermuda and the youngest leader in its nearly 400-year history.

Prime Minister David Saul, 57, resigned last week to make way for what he hoped would be a younger and more popular leader.

"This is a fitting tribute to the new start of a new day for the United Bermuda Party," Ms. Gordon said. She will be sworn in Thursday by the British-appointed governor, Lord Waddington.

Ms. Gordon, a relative political newcomer, pledged to bridge differences between Bermuda's majority black population and its white business elite. She faces the difficult task of restoring the party's popularity in time for general elections, which must be held within 18 months.

Ms. Gordon is the daughter of E. F. Gordon, a native of Trinidad who founded the Bermuda Workers Association, which later became the Bermuda Industrial Union, the island's biggest labor organization.

POLITICAL NOTES

Gingrich Takes Heat

WASHINGTON — A Republican congressman from Long Island, New York, says Newt Gingrich is "roadkill on the highway of American politics" and should be replaced as speaker if Republican lawmakers are committed to the agenda they embraced after taking control of Congress.

Representative Peter King's comments were published in the March 31 issue of The Weekly Standard.

"He came to power amid triumphant cries of 'Revolution!' " Mr. King wrote in the political journal, whose editor is William Kristol, the conservative commentator. "Now his motto seems to be, 'If you can't beat 'em, join 'em.' "

Mr. King wrote that he was not disparaging the speaker for his problems regarding ethics violations, but because he had lost faith in Mr. Gingrich's leadership. He asserted that the speaker had abandoned conservative Republican principles, including support for tax cuts and opposition to race-based quotas. He also wrote that Republicans in Congress were adrift and "in danger of losing our identity as a party."

Mr. Gingrich was in Asia on Tuesday, and an aide said he could not be reached for comment. *(NYT)*

Mary Ann Chastain/The Associated Press

Mr. Fowler addressing a business group in Columbia. The former Republican chairman, Haley Barbour, right, appeared with him.

Democrat Stays Mum

COLUMBIA, South Carolina — Donald Fowler has declined to say whether, as Democratic national chairman, he intervened with a National Security Council aide in an effort to gain a presidential audience for an international oil financier who contributed heavily to the Democratic Party in 1995 and 1996.

Speaking to reporters here Tuesday, he suggested that his role in getting the financier, Roger Tamraz, into the White House had been misstated. But he refused repeated offers to explain it. "I'm not going to respond to those questions," said Mr. Fowler. "It is so complicated, and there is so much misinformation already that there's no way to get it straightened out."

According to government officials investigating questions about Mr. Tamraz's access to the White House, Mr. Fowler intervened in late 1995 with the aide, Sheila Heslin, to try to persuade her to reverse her recommendation that Mr. Tamraz not be allowed to meet with President Bill Clinton.

Mr. Tamraz, who personally and through one of his companies donated $177,000 to the Democrats, ultimately was invited to the White House over her objections. He was seeking support for an oil pipeline from the Caspian Sea through the Caucasus Mountains to the Mediterranean. *(NYT)*

Starr Helps Witness

WASHINGTON — The Whitewater independent counsel has asked a federal judge in Arkansas to reduce the prison sentence of David Hale, a major prosecution witness who has accused President Clinton of helping to arrange an improper federally backed loan in the 1980s.

In papers filed in U.S. District Court in Little Rock, Arkansas, the counsel, Kenneth Starr, and his staff said Mr. Hale had continued to provide "substantial assistance" that warranted a reduction in his 28-month sentence for defrauding the government. Mr. Hale has contended that in 1986, when Mr. Clinton was governor of Arkansas, he asked Mr. Hale to make a loan of $300,000 to Susan McDougal, a partner with Mr. Clinton in the Whitewater land venture. At the time, Mr. Hale was running an investment company sponsored by the Small Business Administration, which backed the loan. Mr. Clinton has denied the accusation. *(NYT)*

Quote/Unquote

President Clinton, announcing that the injury to his right knee had forced the postponement of a trip to Mexico next month and a more expansive Latin American visit in May: "Among other things, we're going to Argentina and Brazil. They're big countries. There's going to be a lot of moving around, and I need a little more physical mobility. Besides, I'm going to ride horses and do some other things, and I'm not quite ready for that, as you can see." *(WP)*

Away From Politics

• **Ordered to abort its landing** only after it was already on the ground, a private jet arriving at La Guardia Airport in New York smashed into a maintenance truck on the runway, narrowly missing two workers. *(NYT)*

• **A New Jersey Transit train engineer** who ran a red signal a year ago and caused a collision that killed him and two other people was going blind from diabetes but had kept his condition secret, the National Transportation Safety Board said. *(NYT)*

• **The CIA**, unhappy about the departure of experienced analysts, has begun to cut back on middle level managers in its analytical branch to give their comparatively well-paying slots to intelligence analysts with expertise it wants to retain. *(WP)*

• **An estimated $2.1 million in gold** was discovered at the Cranston, Rhode Island, home of the mother of a man convicted of laundering $136 million in Colombian drug money, a top prosecutor said. *(AP)*

Simpson's Lawyers Seek a New Trial

By Duke Helfand
Los Angeles Times Service

SANTA MONICA, California — Arguing that jury misconduct, insufficient evidence and other irregularities had prevented O. J. Simpson from receiving a fair civil trial, lawyers have filed motions seeking a new trial and asking Judge Hiroshi Fujisaki of Superior Court to reduce the damage awards of $33.5 million that jurors voted against the former football star.

Mr. Simpson's attorneys contend that his civil trial was tainted on 12 legal grounds, including what the defense said were errors in law and "abuse of discretion" by the court.

They say that each of the 12 grounds "materially affected the substantial rights of the defendant and prevented him from obtaining a fair trial."

The legal papers, in which Judge Fujisaki was asked Tuesday to set aside the jury verdicts, offer only an outline of the defense's case for a new trial. Mr. Simpson's lawyers must file a full explanation of their arguments by April 4, and the plaintiff's attorneys will have 10 days to respond.

Judge Fujisaki set April 25 as the date to hear the request for a new trial, according to Mr. Simpson's lawyers.

One source close to Mr. Simpson said an extended version of the defense pleadings would deal partly with claims that Judge Fujisaki erred when he admitted lie-detector evidence and allowed a counselor for battered women to testify about a call she believed to have come from Nicole Brown Simpson, although the source of the call was never clearly determined.

The plaintiffs' lawyers insist that Mr. Simpson received a fair trial.

A Santa Monica Superior Court jury last month found Mr. Simpson liable for the murders in 1994 of the former Mrs. Simpson and of Mr. Goldman and awarded the victims' families a total of $33.5 million in compensatory and punitive damages. Mr. Simpson was found not guilty of the murders in a criminal trial that ended in October 1995.

AMERICAN TOPICS

Waist Deep and Counting

With floodwaters from the North pushing more silt down the Mississippi River, the Big Muddy is muddier than ever.

"The concentration of sand in the water is heavier than I've ever seen it," said Captain Jack Levine, president of the Bar Pilots Association, which guides ships from New Orleans to the Gulf of Mexico.

The river bottom has been rising; a coal-laden freighter ran aground near the mouth of the gulf last week. As a result, ships have been ordered to float two feet (60 centimeters) higher than usual, and that means less cargo. The difference, said Channing Hayden of the New Orleans Steamship Association, "could cost a shipper $68,400 to $82,800, possibly all his profits."

Each year, about 59 million tons of silt has to be dredged. The mud may win out this year. "They're dredging, but the siltation is just about as fast as the dredge," Mr. Levine said. "It's very hard to get ahead."

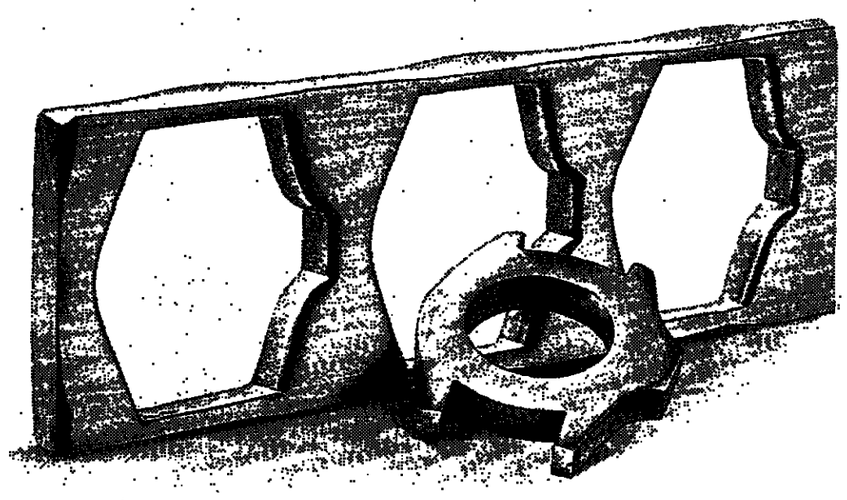
Short Takes

What is the best test of whether a piece of fiction is truly Southern? Twangy speech? Sultry weather? People fanning themselves in an overcrowded courtroom? To Jerry Mills, the answer is clear: a dead mule. Surveying the writings of authors from William Faulkner to Richard Wright, he has found more than 200 dead-mule references. The mule, he explains, was once the work animal on nearly every farm, and its death can be evocative, whether by overwork, beating, gunshot, or in one case decapitation by an opera singer. Mr. Mills's theory, which he has been espousing for years, has spawned a literary magazine and a Dead Mule Club in Chapel Hill, North Carolina.

A decades-long rise in interracial marriage has been most pronounced in the military. Researchers at the University of Michigan have found that in 1990, 8 percent of black men aged 25 to 34 were married to someone of another race, compared with fewer than 2 percent in the 1940s and 1950s. Among white men in the same category, about 4 percent were married to someone of another race, compared with 1 percent in the earlier period. White men who had served in the military were three times as likely to marry black women as white men who had never served. White women who had served were seven times more likely to marry men of other races than those who had never served.

For years they did it on the sly, lurking in their kitchens and feeling guilty about it. Then Norm Hankoff had an inspiration. While wolfing down tuna salad over his sink, using extra-strength potato chips as utensils, he decided it was time to remove the cloud over the table-impaired. He formed the International Association of People Who Dine Over the Kitchen Sink, and decreed the day after Thanksgiving to be Sinkie Day. In 1994, when Hillary Rodham Clinton was looking for an American chef, Mr. Hankoff sent a letter suggesting "an alternative style of dining." Mrs. Clinton's reply: a polite "No." But Mr. Hankoff suspects the president was privately intrigued.

International Herald Tribune



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EUROPE

Yeltsin Finishes Cabinet Reshuffle on Eve of Big Strike

The Associated Press

MOSCOW — President Boris Yeltsin met with top government leaders Wednesday and completed a wide-ranging cabinet reshuffle on the eve of a nationwide strike to protest unpaid wages.

Union officials predicted that as many as 17 million Russians would join the one-day strike Thursday. They are demanding back pay that many workers have not seen for up to six months.

For weeks, Mr. Yeltsin has been expressing sympathy for the strikers' plight, which most Russians attribute to the economic policies of his government. He has promised that the wage-payment crisis would be a top priority of his newly revamped administration.

"The government does not object to the national protest action," the financial newspaper Kommersant said Wednesday. "The government is openly supporting the strikers' demands." It has sanctioned the protest marches on Thursday. The Interior Ministry is deploying 16,000 police officers in Moscow, but ministry officials have expressed confidence there will be no violence.

Kommersant suggested that Mr. Yeltsin's government — ostensibly the target of the strike — wanted workers to believe their real enemies were local authorities and company directors who had mishandled federal subsidies.

Another newspaper, the English-language Moscow Times, suggested an opposite scenario — that the strike was being supported by factory directors and regional governments who see it as a way to squeeze more rubles out of the federal government.

Mr. Yeltsin met with Prime Minister Viktor Chernomyrdin and his two top deputies, Anatoli Chubais and Boris Nemtsov, to fill remaining vacancies in the cabinet. Most key posts were filled previously, but on Wednesday Mr. Yeltsin kept former Economics Minister Yevgeni Yasin in the cabinet, making him a minister without portfolio.

Wage and pension arrears nationwide are in the tens of trillions of rubles (billions of dollars) and strikes have become common, affecting 5,360 plants in February alone, according to the Interfax news agency.

■ Bureaucrats to Lose Luxury Cars

In a blow to bureaucrats who have grown accustomed to foreign luxury cars, President Yeltsin banned the government Wednesday from buying imported cars and ordered that those in use be sold at auction. It was not clear whether the ban extended to Mr. Yeltsin himself. He is chauffeured around Moscow in a stretch Mercedes limousine, accompanied by security officials in a fleet of imported cars.

The step was proposed by Mr. Nemtsov, the former reformist governor of the central region of Nizhni Novgorod, who was named first deputy prime minister this month. He said expensive foreign cars should be replaced with the Russian-made Volga sedan.

France Plans Steps to Aid Immigrants

Reuters

PARIS — The center-right government, assailed by the left and extreme right over the explosive immigration issue, announced measures Wednesday to hasten integration of legal immigrants into mainstream society.

"The unfavorable economic context, marked by unemployment, has had negative effects on integration," said the minister for territorial planning, urban affairs and integration, Jean-Claude Gaudin, adding that this had "aggravated tensions with native-born French people."

He spoke after Eric Raoult, junior minister for urban affairs and integration, presented at the weekly cabinet meeting 18 steps designed to help over 3.5 million foreign nationals and up to 1.7 million of their French-born children better adapt to France.

The measures include free French lessons, help with homework for children of non-French-speaking parents, aid in finding jobs and reducing the time needed for naturalization, seen as the key to integration. President Jacques Chirac wants to cut the minimum time period to six years instead of seven.

There also were moves to close some hostels for single foreign workers, which the police say are sometimes hotbeds of Islamic militancy or centers for drug trafficking.

Mr. Chirac told the cabinet that the measures could be taken only if the government simultaneously cracked down hard against illegal immigrants.

Officials say the immigrants number in the hundreds of thousands.

The new measures, which will cost 3.5 billion francs ($615 million), came hours after the National Assembly approved a bill to clamp down on illegal immigration.

The bill had prompted widespread protests by artists, intellectuals and leftists who said it was discriminatory and violated human rights.

The new measures to keep out clandestine immigrants and better integrate legal arrivals are also aimed at checking the rising power of the extreme-right National Front party which wants to expel all foreigners from France, Mr. Gaudin said.

The tensions caused by difficulties in integrating immigrants, he said, were "feeding the speeches of hate and exclusion of a racist and xenophobic party."

He added, "And we don't need lessons from the left, whose suggestions of giving foreigners the right to vote only automatically produce more backers for the National Front."

The National Front, which opinion polls indicate can count on the votes of about 15 percent of the population, has seen its fortunes rise in the past decade parallel with unemployment, now at nearly 13 percent, and with changes in immigration patterns.

Jochen Eckel/Reuters

FATAL GERMAN BLAST — Fire fighters in central Leipzig searching the scene of gas explosion that destroyed an apartment building Wednesday, killing one person and injuring eight.

Death Toll In Albania Exceeds 200

Compiled by Our Staff From Dispatches

TIRANA, Albania — A total of 19 people, including a policeman, were killed in Albania in a 24-hour period as armed bands continued to rampage unchecked around the country, various sources said Wednesday.

The new deaths bring to more than 200 the number of those killed since residents began looting arms depots Feb. 28.

"The Albanian authorities are not able to protect the population, and that's why it is very difficult to persuade people to hand in their weapons," declared Deputy Interior Minister Lush Perpali.

He said that the 19 who died were mainly victims of criminal gangs that had looted army barracks.

President Sali Berisha, meanwhile, said he would support European Union efforts to ease the Albanian crisis and put an end to lawlessness and the threat of famine.

He spoke after meeting with Prime Minister Bashkim Fino, who just returned from talks with the foreign ministers of the EU, in Rome.

The Albanian Foreign Ministry said it was awaiting the arrival of an eight-member EU delegation that will assess the situation, and make proposals on how to end the armed insurgency. *(AFP, AP)*

BRIEFLY

IRA Suspected in 2 U.K. Blasts

WILMSLOW, England — Two suspected IRA bombs damaged railroad tracks and signaling equipment in the northwestern town of Wilmslow on Wednesday, in an apparent effort to disrupt the British elections May 1.

Prime Minister John Major said the blasts looked very much like the work of the banned Irish Republican Army and called them a "two-fingered insult to democracy" before the election.

There was little damage, and no casualties.

Mr. Major added that he hoped the IRA and Sinn Fein, its political wing, were "not going to conduct their campaigns at the ballot box in Northern Ireland and with bombs on the mainland of Britain." *(Reuters)*

Spain Bars Financier's Exit

MADRID — The National Court on Wednesday ordered the convicted Banesto financier Mario Conde to hand in his passport and pay 2 billion pesetas ($14 million) in bail to avoid being jailed while an appeal is pending.

Mr. Conde was ordered not to leave the country and to appear before court twice a week. The Interior Ministry was asked to watch over his movements so that he does not try to escape, national radio said.

Mr. Conde was sentenced last week to six years in jail for misappropriating 600 million pesetas ($4.2 million) while chairman of the Banco Espanol de Credito SA. *(AP)*

Belarus Recalls Envoy to U.S.

MOSCOW — Belarus said Wednesday it was recalling its ambassador-designate to the United States for consultations after Washington recalled its ambassador from Belarus, the Interfax news agency said, quoting unidentified sources.

The ambassador, Valeri Tsepkalo, named Monday, was on his way to the United States when he was called back during a stopover in Frankfurt, Interfax said.

The dispute began Monday when Belarus expelled a U.S. diplomat who had taken part in an anti-government rally. Washington then recalled its ambassador to Belarus, a U.S. Embassy spokeswoman said. *(AP)*

French Teaching Hospitals Strike

PARIS — The staff of most French teaching hospitals went on strike Wednesday to protest government-decreed health curbs, but emergency services remained operational.

A spokesman for the hospital staff union said 22 of 26 university centers were affected by the strike. The protesters were planning to march through Paris on Thursday. *(Reuters)*

NATO May Move Headquarters

BRUSSELS — The North Atlantic Treaty Organization is considering changing headquarters because the building it has occupied for the last 30 years in Brussels is too small and run down, diplomats said Wednesday.

Among the first suggestions were either to build new headquarters on the current premises or to relocate to Bonn, after the German government administration transfers to Berlin. *(AFP)*

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d U.S. Real Estate Sec Ptfl $ 15.34
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aeolis Corporation $ 10996.84E
w Aquila International Fund $ 727.78E
w DEF Associates N.V. $ 16522.01E
w Eagle Select Fund $ 1047.17E
w First Eagle Fund $ 98503.77E
w The Global Beverage Fd $ 122.15E
015 ASIA PACIFIC PERFORMANCE, SICAV
w APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 108.99+
w Atlas KITC Arbitrage Fd $ 1241.04+
w Convertible Arbitrage Fd $ 1073.98+
w Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1039.75+
017 BAII Tel: 44-171-734 3780
f Intermarket Fd Latest NAV $ 644.83
Interportfolio Fund
f Convertible Fd (FF) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 595.14
f Comfort Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 685.71
d BBL Invest Belgium Cap BF 20961.00
d BBL Invest Japan Cap Y 30178.00
d BBL Invest Latin Amer Cap $ 681.30
d BBL Invest HK & China Cap $ 273.52
d BBL Invest Asian Grth Cap $ 397.77
d BBL Invest UK Cap £ 339.77
d BBL (L) Inv Goldmines Cap $ 123.08
d BBL (L) Invest Europe Cap LF 19990.00
d BBL (L) Invest World Cap LF 4518.00
d BBL (L) Inv Base Met Cap $ 619.23
d BBL (L) Inv Telecom & Medi $ 530.49
d BBL (F) Invest France Cap FF 543.21
d BBL Renta Fd Intl Cap LF 4651.00
d BBL Patrimonial Bal Cap LF 26470.00
d BBL R C Sh-Medium Cap BF 123644.00
d BBL Rent Fund Convertibles DM 5270.71
019 BANQUE BELGE ASSET MGMT FUND
Shaw Disdham Guernsey 441481 726414
w Intl Equity Fund $ 11.51
w Intl Bond Fund $ 15.25
w Dollar Zone Bd Fd $ 12.57
w Asia Pacific Region Fd $ 9.18
w India Fund $ 6.26
w Sterling Equity Fd £ 1.444
w Sterling Bd Fd £ 1.806
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 93.45
w Intelsec Chf SF 232.44
w Swissfund Chf SF 235.31
020 BANQUE INDOSUEZ
w The Dragon Fund $ 87.75
b Maxima Fut. Fd Ser. 1 Cl. A $ 119.182
b Maxima Fut. Fd Ser. 1 Cl. B $ 108.776
b Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 131.756
w Gartmore Japan Warrant $ 0.15z
w Indosuez High Yld Bd Fd A $ 101.53
w Indosuez High Yld Bd Fd B $ 140.38
b Med Espana Ptas 14554.00
d Indosuez Latin America $ 8.02
w Indosuez Multimedia Fd $ 13.91
w Indosuez Eur Sml Co Fd DM 14.28
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 20.67
d Indosuez Asian Pfl-Philip B $ 30.80
d ISA Asian Growth Fund $ 88.05
d ISA Japan Reg. Growth Fd Y 668.00
d ISA Pacific Gold Fund $ 16.75
d ISA Asian Income Fund $ 12.52
w Indosuez Korea Fund $ 7.38
w Shanghai Fund $ 13.10
w Himalayan Fund $ 14.39
w Manila Fund $ 20.97z
w Malacca Fund $ 21.18z
w The Siam Fund $ 36.25
w Indosuez Hong Kong Fund $ 65.485z
w Indosuez Sing & Malay Tst $ 20.075z
w Indosuez Pacific Tst HK$ 25.806z
w Indosuez Japan Fd $ 11.610z
w Indosuez Managed Tst $ 37.925z
d Indosuez Asian Pfl-Indon A $ 19.41
d Indosuez Asian Pfl-Indon B $ 19.52
021 BANQUE SCS ALLIANCE
(4122) 839-4508, Geneva
w Pleiade North Am Equities $ 157.46
w Pleiade Europe Equities Ecu 193.27
w Pleiade Asia Pacific Eq $ 109.25
w Pleiade Environment Eq $ 102.58
w Pleiade Dollar Bonds $ 111.51
w Pleiade ECU Bonds Ecu 130.55
w Pleiade FF Bonds FF 128.53
w Pleiade Intl Conv Bonds SF 101.82
w Pleiade Dollar Reserve $ 115.93
w Pleiade ECU Reserve Ecu 110.93
w Pleiade SF Reserve SF 108.23
w Pleiade FF Reserve FF 115.63
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel: (852) 29032121
d China (PRC) (25/03) $ 11.861z
d Hong Kong (25/03) $ 57.266z
d Indonesia (25/03) $ 19.642z
d Japan (25/03) $ 6.058z
d Korea (24/03) $ 6.221z
d Malaysia (25/03) $ 33.264z
d Philippines (25/03) $ 28.797z
d Singapore (25/03) $ 22.504z
d Thailand (25/03) $ 20.161z
d Asean Fund (25/03) $ 8.764z
d South East Asia (25/03) $ 36.584z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.44171 6286000
d Baring Emerg World Fund $ 0.023z
d Baring Global Resources $ 13.29z
d High Yield Bond $ 13.28z
d Japan Smaller Cos Fund $ 7.40z
d Baring Eastern Europe Fd $ 13.112
d World Bond FFR FF 77.98z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82582
d Australia $ 33.09*
d Japan Fund $ 20.60z
d Malaysia & Singapore $ 146.50z
d North America $ 42.38*
d Octopus Fund $ 65.48*
d Pacific Fund $ 111.77z
d International Bond $ 20.02*
d Europa Fund $ 22.35*
d Hong Kong $ 12.45*
d Trinity Warrant $ 30.40z
d Global Emerging Mkts $ 12.14z
d Latin America $ 15.89z
d US Dollar Currency Fund $ 18.52z
d Currency Fund Managed $ 57.19z
d Korea Feeder Fund $ 5.17z
d Europe Select Feeder Fund $ 1.098z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.4721
d Global Eq USD B (Cap) $ 25.0126
d Global Bonds USD A (Div) $ 17.4627
d Global Bonds USD B (Cap) $ 20.4318
d Global Bonds FRF A (Div) FF 120.0345
d Global Bonds FRF B (Cap) FF 193.1940
d Europe ECU A (Div) Ecu 200.4726
d Europe ECU B (Cap) Ecu 205.5094
d Far East USD A (Div) $ 26.6806
d Far East USD B (Cap) $ 26.6818
d Japan JPY A (Div) Y 917.4816
d Japan JPY B (Cap) Y 917.4818
d Pomec FRF B (Cap) FF 142.1198
d Latin America USD A (Div) $ 20.8822
d Latin America USD B (Cap) $ 20.8822
d Nordic Equities Sek B (Cap) Sek 150.5097
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09+
m Belinvest Reality Fund Plc $ 111.33+
m Belinvest-Multibond $ 1494.22
026 BERKSHIRE CM6 ZURICH (41.1.394.2720)
E-MAIL: berkshire@growth.com
w Artisio Bio-Medical Gwth $ 5.92E
w Artisio Cap Gwth Fd. Ltd $ 8.61E
w Artisio High Tech Gwth $ 4.97E
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.4211
w Zhongu Fund $ 7.4097
031 CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 166.56
w Callander F-Asset $ 221.88
w Callander F-Austrian AS 1262.72
w Callander F-Eastern Europe DM 94.23
w Callander F-Spanish Ptas 11325.08
w Callander F-Swiss Growth SF 189.15
w Callander F-US Health Care $ 82.52
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 180.39
w Capital Italia SA $ 32.08
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 8.98
034 CDC INTERNATIONAL
w CEP Court Terme FF 200937.83
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.44
w Korea 21st Century Invt $ 5.96
w The Yellow Sea Invt Co $ 7.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.14
d Citinvest FGP USD $ 1330.50
d Citinvest FGP ECU Ecu 1454.86
d Citinvest FGP ESP Ptas 10697.00
d Citinvest Selector $ 1600.34
d Citicurrencies USD $ 187.88
d Citicurrencies DEM DM 157.39
d Citicurrencies GBP £ 189.09
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 266.62
d Citiport Cont Euro Equity Ecu 264.75
d Citiport UK Equity £ 177.46
d Citiport French Equity FF 1825.17
d Citiport German Equity DM 133.76
d Citiport Japan Equity Y 4076.00
d Citiport IAPEC $ 281.54
d Citiport Eamec $ 174.75
d Citiport N.A. $ Bond $ 185.82
d Citiport Euro Bond Ecu 186.86
d Citiport Jap Sm Cap Y 7003.00
d Citiport Italian Equity Lit [illegible]
d Citiport US Opp Bond $ 108.49
d Citiport US Eq Gro $ 108.79
d Citiport US Sm Cap $ 99.17
d Citiport II ST Bond Lit 101800.00
d Citiport II L Bd ITL 103379.00
m CL Asian Income Fund $ 108.56
d CL MGD Currency Fund $ 178.22
d India Focus Fund $ 610.38
d Money Manager I $ 11.01
d Money Manager II $ 11.07
d Citiselect Ptfl Balanced Fd $ 11.06
d Citiselect Ptfl Growth Fd $ 10.99
d Citiselect Ptfl Enhanced Grth $ 10.92
037 CITIBANK (PARIS) S.A. 20/03/97
d Citi Asia Capital Gtd Fd $ 10.74
d Citi Gtd Asian Mkt. Fd $ 10101.71
d Citi Japan 100 $ 99.56
d Citi Japan 95 $ 99.78
d Citi Lat Amer Cap Gtd Fd $ 10.91
w Wam $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) LTD
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.26
d CIF (Cayman) H.K. Eq $ 12.27
039 CITITRUST
m Citiperformance PIB S.A. $ 21.056
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 10
w C.F.E Onys Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 1486.38
w Comgest Europe SF 2352.98
041 CONZETT HOLDINGS LTD
w Conzinvest Limited SF 2303.87
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Fonds Fund Ltd SF 3781.25
w Emerging Mkts Opant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1232.98
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.08
w Class B Shs $ 1046.85
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1056.88
d CS Portf Fix Inc (DM) B DM 1092.15
d CS Portf Fix Inc (SFR) A SF 1041.81
d CS Portf Fix Inc (SFR) B SF 1067.71
d CS Portf Fix Inc (US$) A $ 1040.03
d CS Portf Fix Inc (US$) B $ 1076.65
d CS Portf Inc DM A DM 1118.11
d CS Portf Inc DM B DM 1264.49
d CS Portf Inc (Lire) A Lit 1112608.00
d CS Portf Inc (Lire) B Lit 1218520.00
d CS Portf Inc SFR A SF 1092.71
d CS Portf Inc SFR B SF 1201.97
d CS Portf Inc US$ A $ 1047.26
d CS Portf Inc US$ B $ 1171.81
d CS Portf Bal DM DM 1280.45
d CS Portf Bal SFR SF 1231.97
d CS Portf Bal US$ $ 1200.64
d CS Portf Focus SFR A/B SF 1080.76
d CS Portf Growth DM DM 1250.20
d CS Portf Growth SFR SF 1193.38
d CS Portf Growth US$ $ 1280.71
d Credis Money Mkt Fd BEF BF 63248.00
d Credis Money Mkt Fd C$ C$ 1504.15
d Credis Money Mkt Fd DM DM 1954.31
d Credis Money Mkt Fd Ecu Ecu 1592.76
d Credis Money Mkt Fd FF FF 7044.61
d Credis Money Mkt Fd HFl Fl 1328.33
d Credis Money Mkt Fd Lit Lit 1522346.00
d Credis Money Mkt Fd Pta Ptas 154983.00
d Credis Money Mkt Fd SF SF 628.59
d Credis Money Mkt Fd $ $ 2063.40
d Credis Money Mkt Fd Yen Y 147652.00
d Credis Money Mkt Fd £ £ 2750.65
d Credis Eq Fd Emerg Mkts $ 1225.42y
d Credis Eq Fd Eur Blue Ch A DM 394.82
d Credis Eq Fd Eur Blue Ch B DM 417.80
d Credis Eq Fd France A FF 1305.32
d Credis Eq Fd France B FF 1441.86
d Credis Eq Fd Germany A DM 374.90
d Credis Eq Fd Germany B DM 410.76
d Credis Eq Fd Gold Mines A $ 254.28
d Credis Eq Fd Gold Mines B $ 278.89
d Credis Eq Fd Hisp Iber A Ptas 42973.00
d Credis Eq Fd Hisp Iber B Ptas 47873.00
d Credis Eq Fd Italy A Lit 290755.00
d Credis Eq Fd Italy B Lit 304286.00
d Credis Eq Fd Jap Megat SF SF 207.21
d Credis Eq Fd Jap Megat Y 19924.00
d Credis Eq Fd Lat Amer $ 1071.06y
d Credis Eq Fd Netherlds A Fl 816.24
d Credis Eq Fd Netherlds B Fl 859.15
d Credis Eq Fd Nth-Amer A $ 294.40
d Credis Eq Fd Nth-Amer B $ 309.74
d Credis Eq Fd Oeko-Protec A DM 250.87
d Credis Eq Fd Oeko-Protec B DM 277.02
d Credis Eq Fd Small Cap Eur DM 1718.87
d Credis Eq Fd Small Cap Ger DM 1066.10
d Credis Eq Fd Small Cap Jap Y 56875.00
d Credis Eq Fd Sm Cap USA $ 1294.83
d Credis Eq Fd UK A £ 143.51
d Credis Eq Fd UK B £ 161.56
d Credis Eq Trust India $ 1164.73
d Credit Korea Fund $ 455.56
d Credis Smll+Mid Cap Switz SF 287.88y
d Credit Suisse Fds Intl SF 177.79
d CS Gold Valor $ 133.17y
d CS Tiger Fund $ 1238.23
d Energie - Valor SF 211.33
d Europa Valor SF 345.52
d Pacific - Valor SF [illegible]
d Schweizerbaken SF [illegible]
d Bond Valor D - Mark DM 133.21
d Bond Valor Swf SF 125.57
d Bond Valor US - Dollar $ 137.11
d Bond Valor Yen Y 11702.00
d Bond Valor £ Sterling £ 194.16
d Convert Valor Swf SF 174.59
d Convert Valor US - Dollar $ 201.81
d Credis Bond Fd Austr A A$ 1172.76
d Credis Bond Fd Austr B A$ 1576.04
d Credis Bond Fd Cans A C$ 1142.35
d Credis Bond Fd Cans B C$ 1562.95
d Credis Bond Fd DM A DM 1194.43
d Credis Bond Fd DM B DM 1747.91
d Credis Bond Fd Ecu A Ecu 106.52
d Credis Bond Fd Ecu B Ecu 226.85
d Credis Bond Fd Em Mkts $ 1366.87
d Credis Bond Fd Europa A DM 226.65
d Credis Bond Fd Europa B DM 439.43
d Credis Bond Fd FF A FF 908.14
d Credis Bond Fd FF B FF 1345.54
d Credis Bond Fd Gulden A Fl 103.83
d Credis Bond Fd Gulden B Fl 191.25
d Credis Bond Fd Lire A Lit 262642.00
d Credis Bond Fd Lire B Lit 322843.00
d Credis Bond Fd Pesetas A Ptas 21760.00
d Credis Bond Fd Pesetas B Ptas 25890.00
d Credis Bd Fd Prime Curr A $ 88.56
d Credis Bd Fd Prime Curr B $ 155.01
d Credis Bd Fd Short-T. DM A DM 103.54
d Credis Bd Fd Short-T. DM B DM 183.93
d Credis Bd Fd Sh-T SFR A/B SF 101.25
d Credis Bond Fd Short-T. $ A $ 100.95
d Credis Bond Fd Short-T. $ B $ 182.46
d Credis Bond Fd SF A SF 103.67
d Credis Bond Fd SF B SF 262.97
d Credis Bond Fd US$ A $ 1027.47
d Credis Bond Fd US$ B $ 1559.23
d Credis Bond Fd Yen A Y 112143.00
d Credis Bond Fd Yen B Y 139599.00
d Credis Bond Fd £ A £ 569.48
d Credis Bond Fd £ B £ 722.06
d CS Capital DM 1997 DM 2004.68
d CS Capital DM 2000 DM 1782.89
d CS Capital Ecu 2000 Ecu 1798.28
d CS Capital FF 2000 FF 1737.12
d CS Capital SFR 2000 SF 1941.67
d Convert Valor £ £ 105.87
d Credit Suisse Fds Bds SF 109.12
d CS Eurorel DM 105.56
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17984.21
w Sam Actiorsh USD B $ 1254.99
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systembond Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US$ Grnd May 99 $ 11.47
m Diversified A$ Grnd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
109 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 95.40
w Cursitor Gtbl Bd Opport $ 123.35
w Cursitor Gtbl Gwth Sub-Fd $ 103.24
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 66
d Hentsch Treasury Fd SF 10431.21
d DH Major Markets Fund SF 12844.53
d DH Mondarin Portfolio SF 13944.34
d DH Swiss (Ex. SMI) SF 11310.62
d DH Taiwan Port $ 107.69
d Samurai Portfolio SF 256.291
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scant Bd Mlti Hgd Dolval $ 1358.37
w Scant Bd Multi Hgd CHF SF 1478.60
w Scant Bd Multi Hgd FRF FF 5500.64
w Scant Bd Multi Hgd DEM DM 1065.60
w Scant Bd M H Short T USD $ 1108.16
w Scant Bd M H Short T FRF FF 5432.30
w Scant Bd M H Short T DEM DM 1024.57
w Scant Bd Multi CHF CHF 1022.32
w Scant Bd Multi USD $ 1031.71
w Scant Equity Eurovol Ecu 1964.46
w Scant Eq N. America $ 2722.38
w Scant Eq French FF FF 111.56
w Scant Eq Japan Y 734.34
w Scant Eq Tecnology $ 1146.35
w Scant Em Mkts Pacific $ 1255.97
w Scant Middle East Israel $ 1231.36
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 357.64
w America $ 119.02
w Europe SF 151.16
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 45.50+
d Intl Rentenfond + DM 72.42+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.44
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18528.48
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6050
d Income SF 23.0750
INTERNATIONAL INCOME FUND
d Long Term $ 33.9489*
d Long Term - DMK DM 113.1772*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 12.06
m Mint Gtd Ltd - Spec Issue $ 24.22
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.81
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 22.71
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 144.83
m AHL Capital Mkts Fd $ 22.89
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.51
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 14.64
m AHL Real Time Trad Fd $ 13.84
m AHL Gtd Real Time Trad $ 12.84
m AHL Gtd Cap Mark Ltd $ 17.88
m AHL Gtd Commodities Ltd $ 12.97
m Map Leveraged Recov. Ltd $ 10.63
m MAP Guaranteed 2000 $ 10.84
m MAP Gtd 2001 $ 128.95
r MAN-Garantd M.S.
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.64
w Ermitage Selz Fund $ 88.49
w Ermitage Emer Mkts Fd $ 23.13
w Ermitage UK Value Fd £ 16.71
w Ermitage Oder Fund DM 13.41
w Ermitage Gtbl Mining Invt $ 15.25
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 464.43
d American Option Fund $ 386.20
w Asian Equity Fd $ 146.76
w European Equity Fd $ 209.72
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6100.41
w Proton Ecu Cash Fd Ecu 7028.74
w Proton Swiss Franc Cash SF 5371.81
w Proton Int. Bond Fd-US$ $ 4862.63
w Proton Int. Bond Fd-Ecu Ecu 6346.03
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8046.27
w Proton European Eq Fd Ecu 9280.20
w Proton Asian Eq Fd $ 1674.36
w Proton US Small Cap Fd $ 1300.91
w Proton Japan Fd $ 634.09
w Proton Emerging Eq Fd $ 948.24
w Proton Global Fd $ 102.98
w Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 98.95
w Proton Fixed Inc FF 13015.63
w Proton Multi-Cr Bd Fd FF 10994.21
w Proton GAM Fund $ 134.44
059 EVEREST CAPITAL (Tel:+1-441-292-2268)
m Everest Capital Frontier Ltd $ 26.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
m Fairfield Intl Ltd $ 314.30
w Fairfield Sentry Ltd $ 460.25
w Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1016.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 198.48
w FL Trust Switzerland SF 211.30
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 25.71
d World Fund $ 147.51
d Far East Fund $ 56.72
d Frontier Fund $ 49.96
d Orient Fund $ 89.56
d Global Selection Fund $ 20.90
d Special Growth Fund $ 34.77
064 FINANSA GROUP (Fax 44 2 266-6686)
Internet E-Mail: mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.27
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3350
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.01
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.80
d Brazilian Invest Co Sicav $ 50.28
d Colombian Invest Co Sicav $ 12.11
d Indian Invest Co Sicav $ 6.22
d Latin Amer Extra Yield Fd $ 9.9804
d Latin American Invest Co $ 11.96
d Mexican Invest Co Sicav $ 25.04
d Peruvian Invest Co Sicav $ 18.49
d Polish Invest Co Sicav $ 14.12
d Taiwan Invt Co $ 15.53
d Gtbl Em Mkts Inv Co Sicav $ 10.75
w Russian Investment Co $ 13.40
070 FORMULA GROUP
d Formula Fund NV $ 106.60
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 915.85
w Friedberg Fixed Income $ 994.80
w Friedberg Equity Hedge $ 957.79
w Friedberg New Zealand $ 1069.71
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.50
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Quai Growth Fd $ 59.18
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel. +353 1 679 7924 Fax +353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 118.00E
d Crestwood Cap Intl Ltd $ 1681.490E
d Libre Investments A Ltd $ 1113.91E
d Saugatuck Intl Ltd $ 12437.37E
d Intergold Fund Ltd $ 1003.73
*** 073 GAIA CURRENCY FUNDS IFAX 82565
Tel: 353 1 676 2180/Fax: 353 1 676 0570
w Gaia Hedge II $ 204.18
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed Cl. I $ 97.82
m Gaia Guaranteed Cl. II $ 95.48
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7840105
w Scottish World Fund $ 588.3078
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE http://www.utdalo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 157.26
w GAM Arbitrage $ 548.03
w GAM ASEAN $ 403.51
w GAM Asian Dev Mkts $ 111.27
w GAM Australia $ 268.83
w GAM BkP Inc $ 100.00
w GAM Bond £ $ 191.99
w GAM Bond DM DM 142.99
w GAM Bond SF SF 118.76
w GAM Bond US$ Ord $ 161.97
w GAM Bond US$ Special $ 219.20
w GAM Brazil $ 145.24
w GAM Cross-Market $ 153.05
w GAM Diversity $ 251.71
w GAM Dollar and International $ 99.93
w GAM East Asia $ 601.78
w GAM Emerg Mkts Mlti-Fd $ 234.05
w GAM Franc-val SF 302.82
w GAM France FF 2290.07
w GAM GAMCO $ 204.62
w GAM High Yield $ 205.29
w GAM Hong Kong $ 94.01
w GAM Interest Trend Fd Inc $ 150.19
w GAM Japan $ 918.93
w GAM Leveraged Inc $ 100.16
w GAM Mlti-Europe DM DM 185.22
w GAM Mlti-Europe US$ $ 181.32
w GAM Multi U.S. DM DM 138.98
w GAM Multi U.S. US$ $ 177.48
w GAM Pacific $ 937.75
w GAM Pan Europa SF 152.92
w GAM Pan European $ 146.04
w GAM Science $ 104.46
w GAM Selection $ 859.63
w GAM SF Special Bond SF 164.48
w GAM Singapore/Malaysia $ 826.10
w GAM Tellus $ 123.70
w GAM Trading DM DM 173.19
w GAM Trading US$ $ 232.56
w GAM Tyche $ 507.61
w GAM U.S. $ 378.64
w GAM Universal US$ $ 222.07
w GAM Worldwide $ 852.76
w GAMerica $ 649.97
w GAMut Investments $ 1295.25
w GSAM CHF Composite SF 128.89
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM GBP Composite £ 101.78
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
d GSAM Money Mkts DM DM 100.51
d GSAM Money Mkts SF SF 100.24
d GSAM Money Mkts Ster £ 101.31
d GSAM Money Mkts US$ $ 101.18
SWISS REGISTERED FUNDS 41-1-422 2626
Muthagasse 10,CH 8034 Zurich
d GAM (CH) Europa SF 135.90
d GAM (CH) Mondial SF 238.50
d GAM (CH) Pacific SF 287.35
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
d GAM Asia Acc DM 101.92
d GAM Europe Acc DM 179.41
d GAM Orient Acc DM 170.88
d GAM Tokyo Acc DM 177.86
d GAM Total Bond DM Acc DM 130.88
d GAM Universal DM Acc DM 269.22
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.92
d GAM Global A $ 15.28
d GAM Global D $ 15.14
d GAM International A $ 24.58
d GAM International D $ 24.29
d GAM Japan Capital $ 9.09
d GAM North America $ 14.44
d GAM Asian Capital $ 9.43
d GAM Pacific Basin A $ 14.89
d GAM Pacific Basin D $ 14.77
d GAMerica Capital $ 10.43
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.56
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 190.19
w (C) Financial & Metals $ 205.20
w (D) Global Diversified $ 185.28
w (F) G7 Currency $ 120.42
w (K) Intl Currency & Bond $ 174.96
w (L) Global Financial $ 146.86
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1078.65
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 24/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___Dis 5.88 DM 7.96
d Diverbond ___Dis 2.76 SF 3.57
d Dollar Bond ___Dis 2.29 $ 2.83
d European Bd ___Dis 1.38 Ecu 1.73
d French Franc ___Dis 10.43 FF 16.12
d Global Bond ___Dis 2.32 $ 3.03
d Italian Lira Bond Lit 11462.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 296.08
EQUITY PORTFOLIOS
d ASEAN $ 7.94
d Asia Pacific $ 5.37
d Continental Europe Ecu 2.34
d Developing Markets $ 3.55
d Eastern Europe $ 1.950
d France FF 14.44
d Germany DM 7.84
d International $ 2.96
d Italy Lit 12606.00
d Japan Y 226.00
d Japan Smaller Companies Y 285.00
d North America $ 4.73
d Spain Ptas 353.00
d Switzerland SF 5.38
d United Kingdom £ 2.14
RESERVE FUNDS
d DEM ___Dis 3.786 DM 4.931
d Dollar ___Dis 2.141 $ 2.473
d French Franc FF 14.49
d Sterling Reserve £ 1.034
d Yen Reserve Y 288.8
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 36.09
d GSF Global Bond $ 28.80
d GSF Global High Inc Bond $ 20.69
d GSF Euro High Inc. Bond $ 19.94
d GSF Gilt & Sterling Bond £ 10.66
d GSF Asian Currency & Bd $ 21.44
d GSF Global Equity $ 116.19
d GSF American Blue Chip $ 45.26
d GSF Japan & Pacific $ 125.15
d GSF European $ 173.12
d GSF Hong Kong $ 75.42
d GSF UK £ 49.00
d GSF Gbl Privatization Fd $ 31.21
d GSF Asean $ 53.73
d GSF Asian Smaller Cos $ 26.53
d GSF Global Bal Growth $ 22.40
d IAF US Dollar High Yd Bd $ 20.15
d IAF Intl Balanced Growth $ 43.80
086 HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 10330.00
w Hasenbichler Div $ 213.00
w AFFT $ 1996.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Final Prices as of 28/02/97
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 355.20
m Hermes Asian Fund $ 423.22
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.32
m Hermes CHF Fixed Inc Acc SF 1005.20
m Hermes CHF Fixed Inc Dis SF 1024.08
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 531.38
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio $ 1085.60
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.62
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1981, Cheung Kong First Bank Centre,
1 Doddell St, HK
Tel: (852) 2869 8186 Fax: (852) 2869 6977
w Asia Fix Inc Ser II $ 11.160
w Asian Conver. Bd Fd Series II $ 10.300
w Asian Convert Bond Fd $ 12.896
w Asian Dynamic Income Fund $ 10.026
w Asian Fixed Income Fd $ 14.198
h Asian Money Mkt Fd $ 12.185
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.79
w Bridge Global Asset Fd Ltd $ 9.99
http: //www.interinvest.com
*** 091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX81 4102/IFAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund $ 9.3200*
d Sterling Mngd Ptfl £ 2.6030
d Pioneer Markets £ 6.0220
d Okasan Global Strategy $ 18.0850*
d Asia Super Growth $ 29.3100
d Nippon Warrant Fund $ 0.4700
d Asia Tiger Warrant $ 3.1100
d European Warrant Fund $ 6.9900
PREMIER SELECT FUNDS
d American Growth $ 8.2800
d American Enterprise $ 12.2100
d Asia Enterprise $ 56.2800
d Asia Tiger Growth $ 14.4000
d Asian Conv Bond Acc $ 5.5000
d Asian Conv Bond Dist $ 4.9500
d Dollar Reserve $ 5.9200
d European Growth $ 8.3200
d European Enterprise $ 10.7000
d Global Bond $ 5.5900
d European Bond Fund DM 3.6000
d Global Emerging Markets $ 9.8000
d Global Growth $ 7.3400
d Global Leisure $ 7.3900
d Greater China Opps $ 10.1600
d Nippon Enterprise $ 4.8600
d Nippon Growth $ 3.4100
d North American Growth $ 5.0000
d Sterling Reserve $ 5.9500
d UK Growth $ 7.7100
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 83398.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.88
w Class D (Ecu Bond) Ecu 11.49
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 21Est) $ 4782.00
w III Fund Ltd. (Mar21) $ 1788.00
w III Global Ltd. (Mar21) $ 1672.00
w Kipling Fund Ltd (Mar21) $ 1225.00
w Shetland Fd Ltd (Mar21) $ 1248.00
w Stonehenge (Mar 21Est) $ 2194.00
094 JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 61.31
d JF Far East Wmt Tr. $ 7.97
d JF Global Conv. Tr. $ 14.56
d JF Hong Kong Trust $ 18.85
d JF Japan Sm. Co Tr. Y 32724.00
d JF Japan Trust Y 10183.00
d JF Malaysia Trust $ 27.23
d JF Pacific Inc. Tr. $ 14.45
d JF Thailand Trust $ 26.20
095 JULIUS BAER GROUP
d Baerbond SF 964.45
d Conbar SF 2182.14
d Equibaer America $ 3769.18
d Equibaer Europe SF 2458.97
d SFR - BAER SF 1183.55
d Stockbar SF 3519.02
d Swissbar SF 5040.43
d Liquibaer SF 2385.41
d Europe Bond Fund Ecu 192.13
d Dollar Bond Fund $ 152.73
d Austro Bond Fund AS 1563.74
d Swiss Bond Fund SF 144.83
d DM Bond Fund DM 144.97
d Convert Bond Fund SF 121.05
d Global Bond Fund DM 112.52
d Euro Stock Fund Ecu 210.67
d US Stock Fund $ 214.44
d Pacific Stock Fund $ 182.08
d Swiss Stock Fund SF 246.44
d Special Swiss Stock SF 162.64
d Japan Stock Fund Y 9012.00
d German Stock Fund DM 172.80
d Special German Stock DM 132.80
d Korean Stock Fund $ 45.64
d Swiss Franc Cash SF 1306.52
d DM Cash Fund DM 1404.45
d ECU Cash Fund Ecu 1474.46
d Sterling Cash Fund £ 1304.25
d Dollar Cash Fund $ 1191.38
d French Franc Cash FF 1277.21
d Gerlands Intl Asset SF 102.14
d Gerlands Intl Bds SF 115.28
d Central Europe Stock Fd AS 1799.44
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 147.25
w J.B. German Bond Fd DM 130.95
w J.B. British Bond Fd £ 119.30
w J.B. Spanish Bond Fd Ptas 13240.00
w J.B. Swedish Bond Fd Sek 135.60
w J.B. Dollar (USD) Bond Fd $ 165.45
d J.B. Euro Short Term Fd DM 104.05
d J.B. German Equity Fd DM 104.00
d J.B. Intl Equity Fd $ 139.40
d J.B. Emerg Mkts Eq Fd $ 105.05
d J.B. Danish Bond Fd Dkk 118.70
d J.B. International Bond Fd Dkk 166.85
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.04
m Key Global Hedge $ 215.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.79
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 24/03/97
d Lehman Cor Adv. A/B $ 9.29
d Multi Strategy Fd II NV B $ 15.13
d Multi-Strategy Fd II NV A $ 15.34
d Multi-Strategy Fd NV A $ 14.14
d Multi-Strategy Fd NV B $ 13.86
d Premier Futures Adv A/B $ 15.39
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1181.84
d F.I.L.M. I Fund $ 1123.70
d F.I.L.M. II Fund $ 1118.60
d F.I.L.M. III Fund $ 1153.00
d F.I.S.T. I Fund $ 1511.89
d F.I.S.T II Fund $ 1166.32
d S.A.F.E. Fd $ 13337.79
d S.T.I.B. Fund $ 1718.35
101 LIPPO INVESTMENTS
Tel no.:(621(21) 521-3672/73
Fax no.: (62) (21) 521-3677
w Java Fund $ 8.81
w IDR Money Market Fd $ 16.54
w Indonesian Growth Fd $ 49.32
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos Fd $ 21.2779
w LG India Fund Ltd $ 9.61
w LG Japan Fund $ 6.37z
w LG Korea Fund Plc $ 5.63z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.93
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 341.17
d LO Immunology Fund SF 202.75
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 522.81
d France FF 661.58
d United Kingdom & Ireland £ 137.31
d Germany & Austria DM 430.52
d Southern Europe SF 185.74
d Scandinavia SF 192.04
OBLIFLEX LTD (CI)
d Multicurrency $ 38.94
d Dollar Medium Term $ 29.41
d Dollar Long Term $ 24.89
d Japanese Yen Y 5690.00
d Pound Sterling £ 32.38
d Deutsche Mark DM 21.59
d Dutch Florin Fl 21.28
d HY Euro Currencies Ecu 20.71
d Swiss Franc SF 15.67
d US Dollar Short Term $ 14.77
d HY Euro Curr Divid Pay Ecu 12.17
d Swiss Multicurrency SF 19.72
d European Currency Ecu 28.59
d Belgian Franc BF 177.74
d Convertible $ 16.26
d French Franc FF 209.94
d Swiss Multi-Dividend SF 10.02
d Swiss Franc Short-Term SF 13.81
d Canadian Dollar C$ 18.23
d Dutch Florin Multi Fl 18.89
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 12.04
d Convertibles SF 12.94
d Deutschemark Short Term DM 18.96
d CHF Global Balanced SF 12.57
d Dutch Guilder Short Term Fl 10.36
d Bonds/Conv CHF-Distributing SF 11.15
d Medit Curr Distributing SF 12.47
d NLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Smaller European Cos DM 40.52
d North America $ 14.05
d Pacific Rim $ 18.25
d Japan OTC Yen 1139.00
d Eastern European DM 14.39
d European Bond Fund DM 9.86
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (28/02) $ 1035.88
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres. Growth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.27
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.89
w Magnum Opportunity Fund $ 124.98
w Magnum Russia Eq. $ 183.88
w Magnum Special Situations $ 164.77
w Magnum Tech Fund $ 114.19
w Magnum Turbo Growth $ 104.46
w Magnum US Equity $ 154.75
w Metal Omni B $ 126.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
w Galleon Omni Ser A $ 216.69
w Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 164.31
w Trenton Performance Fund $ 108.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 11.7875
d European Growth Fund $ 6.2293
d Global Resources Fund $ 4.9297
d Index Hong Kong Fund $ 0.9402
d International Growth Fund $ 2.1718
d Japanese Growth Fund $ 2.8453
d Pacific Basin Growth Fund $ 3.0951
d Reserve Fund $ 2.2175
d Tiger Fund $ 2.9103
d UK Growth Fund $ 2.1378
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 75.57
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.60
w Asian Selection Fd N.V. Fl 120.60
w DP Amer. Growth Fd N.V. $ 54.62
w Europe Growth Fund N.V. Fl 80.00
w Leveraged Cap Hold $ 96.66
w Tokyo Pacific Holdings $ 352.23
w Oberon NV S/S 1:4 Fl 128.99
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2043.74
d MLBS Balanced B CHF SF 2354.58
d MLBS Fixed Inc A USD $ 1762.38
d MLBS Fixed Inc B ECU Ecu 1944.26
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.50
d DM Fixed Inc DM 10.53
d ECU Fixed Inc Ecu 12.15
d US Dollar Balanced $ 11.76
d ECU Balanced Ecu 12.14
d Worldwide Equity $ 12.22
d Europe Equity Class A SF 18.090
d Europe Equity Class B $ 14.540
d Europe Equity Class A SF 18.030
d Europe Equity Class B $ 14.430
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.28
d Class B $ 11.20
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 25/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.08
d Class B $ 10.88
BASIC VALUE PORTFOLIO
d Class A $ 24.13
d Class B $ 22.47
CAPITAL PORTFOLIO
d Class A $ 12.19
d Class B $ 12.10
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.50
d Class B $ 15.61
GLOBAL ALLOCATION PTFL (USS)
d Class A $ 14.29
d Class B $ 13.92
GLOBAL EQUITY PORTFOLIO
d Class A £ 11.51
d Class B $ 10.58
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.76
d Class B $ 10.64
EURO EQUITY PORTFOLIO
d Class A $ 20.28
d Class B $ 19.04
LATIN AMERICA PORTFOLIO
d Class A $ 15.48
d Class B $ 15.05
PACIFIC EQUITY PORTFOLIO
d Class A $ 18.50
d Class B $ 18.36
TECHNOLOGY PORTFOLIO
d Class A $ 13.59
d Class B $ 13.45
VISIONARY PORTFOLIO
d Class A $ 11.82
d Class B $ 11.73
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.09
d Class B $ 13.17
DRAGON PORTFOLIO
d Class A $ 18.32
d Class B $ 17.58
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 25/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.67
d Class A-2 $ 11.71
d Class B-1 $ 10.67
d Class B-2 $ 11.65
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.30
d Class B A$ 21.35
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.09
d Class B C$ 17.32
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.24
d Class A-2 $ 12.35
d Class B-1 $ 9.24
d Class B-2 $ 12.62
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.76
d Class B DM 14.92
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.40
d Class A-2 DM 19.73
d Class B-1 DM 15.40
d Class B-2 DM 19.27
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.34
d Class A-2 $ 10.78
d Class B-1 $ 8.34
d Class B-2 $ 10.47
POUND STERLING PORTFOLIO
d Class A £ 18.65
d Class B £ 17.91
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.44
d Class B $ 14.54
YEN PORTFOLIO
d Class A Y 1469
d Class B Y 1415
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.33
d Class A-2 $ 24.86
d Class B-1 $ 9.86
d Class B-2 $ 23.75
US FEDERAL SECURITIES PTFL
d Class A $ 9.41
d Class B $ 9.41
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.71
d Class B $ 11.72
d Class C $ 11.71
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14
118 MERRILL LYNCH NAV as of 25/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.34
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Enterprise $ 138.12z
m Momen US Master $ 127.63
m Momentum All Weather $ 221.311
m Momentum Assetmaster $ [illegible]
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Novelier Perf $ 102.40+
m Momentum Price + Partners $ 136.97z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sendaneoco $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 136.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.42
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.33
d NA Strat Opportunities Cl B $ 96.15
w NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 176.55
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.71
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.254
w Sterling Managed £ 4.977
w European Stockmarket £ 6.293
w Sterling Special Market £ 4.841
w Intl Fixed Interest $ 4.108
w Dollar Managed $ 3.635
w Emerg Asian Stockmarket $ 2.406
w Pacific Stockmarket $ 5.108
w Dollar Special Market $ 1.052
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.51
w AIS Worldwide Fund $ 129.31
w Flosbury Group $ 296.02
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 16.18
w Winch. Frontier $ 443.92
w Olympia Star Series $ 213.72
w Olympia Star FF Hedge Ser FF 2862.25
w Olympia Star FF Mnged Ser FF 3310.37
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1696.23
w Winch. Hldg Intl Ser D Ecu 1969.63
w Winch. Hldg Intl Ser F Ecu 1985.27
w Olympia Global Hedge $ 1230.14
w Winch. Reser. Multi. Gv Bd $ 21.09
w Olympia Intl Arbitrage $ 115.16
w Olympia Natural Resources $ 650.76
129 OPPENHEIMER & CO. INC Fds. (Final nav)
f Arbitrage International $ 141.48
f Emerg Mkts Intl II $ 186.07
f Intl Horizon Fund II $ 132.77
f Oppen Catalyst Intl Ltd $ 140.50
f Oppen Intl Equity Ltd $ 126.93
f Oppen Paragon Intl Ltd $ 140.67
f Oppen Value Intl Ltd $ 106.99
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 215.914
w Optigest Gbl Fd-Gen Sub F. DM 185.005
w Optigest Gbl Fd-Intl Eq Sub DM 98.990
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.41
b Optima Alternative Strat $ 12.12
w Optima Emerald Fd Ltd $ 14.28
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.76
w The Mariner Fd Ltd $ 6.18
w The Platinum Fd Ltd $ 13.29
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (20 Mar) $ 25.42
w Orbis Optimal (20 Mar) $ 25.00
w Orbis Leveraged (20 Mar) $ 33.58
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566-456 Fax(809)3280054
http://orbitex.com.
d Orbitex Asia Pac Fd $ 2.7814z
d Orbitex Com & Info Tech Fd $ 6.2245z
d Orbitex Dynamic Fd $ 8.8446z
d Orbitex Gtbl Discovery Fd $ 6.2859z
d Orbitex Growth Fd $ 6.1184z
d Orbitex Health & Envir Fd $ 6.1220z
d Orbitex Japan Fd $ 4.0206z
d Orbitex Long-Short Fd $ 7.5495z
d Orbitex Natural Res Fd C$ 17.4966z
134 PACTUAL
Brazil:Tel:(5521)2721100,Fax:(5521)5321661
d Eternity Fund Ltd $ 814.9860
d Infinity Fund Ltd $ 2177.7799
d Nowstar Fund $ 175.7745
d Star High Yield Fd Ltd $ 234.0971
d Orbit Fund Ltd $ 161.8598
d Twinstar High Yield Fd $ 109.4752
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
w Luxor $ 7.80+
d Parvest Asean $ 93.09
d Parvest Asian Growth B $ 78.34
d Parvest Belgium BF 7013.00
d Parvest Europe B Ecu 89.17
d Parvest Europe Mid Cap Ecu 173.63
d Parvest France B FF 1723.09
d Parvest Germany B DM 479.00
d Parvest Global 1 USD B $ 107.15
d Parvest Global 2 USD $ 117.06
d Parvest Global 3 BEF LF 8751.00
d Parvest Global 3 USD $ 131.43
d Parvest Global 3-CHF SF 214.29
d Parvest Holland B Fl 261.18
d Parvest Int Bond B $ 23.60
d Parvest Italy Lit 575377.00
d Parvest Japan B Y 4732.00
d Parvest Obli-Belux B LF 10845.00
d Parvest Obli-Canada B C$ 246.95
d Parvest Obli-CHF SF 210.61
d Parvest Obli-DKK B Dkk 1181.94
d Parvest Obli-DM B DM 459.89
d Parvest Obli-Dollar B $ 210.95
d Parvest Obli-Ecu B Ecu 167.59
d Parvest Obli-Franc B FF 1245.40
d Parvest Obli-Guilder B Fl 395.71
d Parvest Obli-Lira B Lit 706189.00
d Parvest Obli-Ster B £ 98.05
d Parvest Obli-Yen B Y 18713.00
d Parvest S-T Bel Plus B BF 5865.00
d Parvest S-T CHF B SF 267.45
d Parvest S-T DEM B DM 300.98
d Parvest S-T Dollar B $ 127.87
d Parvest S-T Europe B Ecu 148.67
d Parvest S-T FRF B FF 1034.39
d Parvest S-T Italy Lit 611348.00
d Parvest Short Term NLG Fl 306.04
d Parvest Switzerland SF 331.49
d Parvest UK B £ 133.92
d Parvest USA B $ 39.15
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9184E
w PPI A 11/96 European Eq SF 10.8592
w PPI B 3/97 Global Port $ 10.0506
w PPI C 3/97 European Frontiers $ 9.9123
w Glaso Capital Ltd DM 2077.38E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1358.23
f Emerging Mkts Hldgs N.V. B $ 1350.95
f Europe Ltd DM 4406.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N.V. $ 1093.71
f Nascal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68446
d Offshore Emerg Cos Fd $ 7.4208z
d Offshore Far East Gwth $ 5.0487z
d Offshore Intl Growth Fd $ 6.6473z
d Offshore Japanese Gwth $ 0.8149z
d Offshore Asian Smll Mkts $ 4.3142z
d Offshore UK Gwth Fd £ 1.8499z
d Offshore Lat Am Gwth Fd $ 1.2217z
d Offshore European Gwth $ 3.0391z
d Offshore Am Gwth Fd $ 11.8771z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9651z
d E Bond Class £ 0.9805z
d Intl Bond Class $ 0.9705z
d US$ Money Market Class $ 1.0079z
d E Money Market Class £ 1.0095z
140 PICTET & CIE - GROUP
d Amasiac $ 81.78
w P.B.F. Gtbl Strat - CHF SF 127.32
w P.B.F. Gtbl Strat - USD $ 100.41
w P.B.F. Gtbl Strat Intl - CHF SF 127.27
w P.C.F Germavol (Lux) DM 140.30
w P.C.F Indiaval $ 77.61
w P.C.F Noramval (Lux) $ 45.30
w P.C.F UK Val (Lux) £ 94.18
w P.C.F Valbonds (Lux) FF 1662.92
w P.C.F Valiber (Lux) Ptas 15960.00
w P.C.F. Valitalia (Lux) Lit 131518.00
w P.C.F. Nedval Fl 193.58
w P.C.F. Valcanada C$ 14.63
w P.F.I. Gl Fixed Inc CHF SF 114.01
w P.F.I. Gl Fixed Inc USD $ 91.73
w P.F.I. Pictile $ 625.43
w P.F.I. Renaval CHF SF 322.90
w P.F.I. Renaval USD $ 87.53
w P.F.I. US $ Bd Ptfl (Lux) $ 121.25
w P.F.I. Valbond DEM (Lux) DM 252.22
w P.F.I. Valbond Ecu (Lux) Ecu 229.52
w P.F.I. Valbond FRF (Lux) FF 1209.34
w P.F.I. Valbond GBP (Lux) £ 119.40
w P.F.I. Valbond SFR (Lux) SF 329.85
w P.F.I. Valbond USD (Lux) $ 273.83
w P.I.F. UK Equities £
w P.M & C.F Valgold $ 86.50
w P.M & C.F Valressources $ 102.80
w P.T.F. 2 Biotech $ 72.32
w P.T.F. 3 Global Value $ 15.89
w P.T.F. Australasia $ 122.12
w P.T.F. Eastern Europe DM 211.54
w P.T.F. Emerg Mkts (Lux) $ 216.93
w P.T.F. Eur. Opport (Lux) Ecu 190.17
w P.T.F. Eurovol (Lux) Ecu 330.40
w P.T.F. Intl Small Cap (LUX) $ 465.12
w Pictet 4 Pillar SF 117.80
w Pictet Asia Growth Fd $ 114.55
w Pictet Obligations SF 1073.35
w Pictet Swiss Mkt-Small Cap SF 1128.66
w Pictet Valsuisse (CH) SF 1006.35
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.39
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1013.76
142 PRIMEO FUNDS
m Primeo Fund A $ 18.39
m Primeo Fund B $ 11.44
143 PUTNAM
d Emerging Hlth Sc. Trust $ 49.83
w Putnam Em. Info. Sc. Trust $ 74.74
d Putnam High Inc. GNMA Fd $ 7.55
d Putnam Intl Fund $ 19.41
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 152.00
w Emerging Growth Fd N.V. $ 288.00
w Quantum Fund N.V. $ 21530.00
w Quantum Industrial $ 181.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 337.00
145 RABOBANK - Tel +352457.80.01
d Robo Hol Fd Dutch Equity Fl 60.1213
d Robo Hol Fd Dutch Bond Fl 52.3916
d Robo Hol Fd NLG Cash Fl 50.6859
d Robo Hol Fd BEF Cash BF 1019.1773
d Robo Sel Fd Equity Fl 52.8835
d Robo Sel Fd Fxd Income Fl 52.1386
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
w Eastern Europe Tiger Fd $ 5.2604
w Global Emerging Value Fd $ 19.28
w Golden Tiger Fund $ 6.75
w New Korea Growth Fd $ 10.32
w Pacific Arbitrage Co $ 10.99
w Regent KITC Russian Debt $ 5.21
w Regent Moghul Fd Ltd $ 114.80
d Regent Pacific Hdg Fd $ 2.49
w Regent South Asia Fd $ 4.89
w Regent Sri Lanka Fd $ [illegible]
w Russian Debt Fund $ 10.53
w Taiwan Arbitrage $ 13.51
w Undervalued Ass Taiwan Ser 3 $ 12.31
w Undervalued Ass Russia Fd $ 13.95
w Undervalued Assets Ser I $ 12.99
w Undervalued Prop fd 2 $ 4.38
m Blue Tiger $ 34.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 26.73
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.434
w Reig Global Fund Ecus Ecu 111.943
*** 148 REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 108.62
d Republic US Fixed Inc Fd $ 103.97
d Republic Global Fixed $ 100.44
d Rep Short Term High Yield $ 108.68
d Rep Emerg Market Debt Fd $ 109.68
d Rep Long Term Gtd Fix Inc $ 100.58
d Republic Asian Inc Plus Fd $ 111.94
d Republic Global Equity $ 99.31
d Republic Global Balanced $ 97.97
d Republic Pacific Equity $ 95.37
d Rep European Equity Fd $ 104.79
d Rep US Equity Fund $ 104.67
d Rep Emerg Mkts Equity Fd $ 102.88
d Rep US Small Cap Equity Fd $ 97.70
d Republic European Fixed Inc DM 107.51
d Republic CHF Money Market SF 102.42
d Republic Japan Equity Fund $ 89.40
m Republic Global Hedge $ 112.66
m Rep Mlti-Advisor Asia Fd $ 122.46
m Rep Gbl Specim Situation $ 101.75
m Rep Multi-Advisor Gtbl Curr $ 111.78
w The Hermitage Fund $ 276.34+
197 RICHCOURT
Tel: 31 20 674 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 188.54E
w Richcourt $ Strat Inc $ 1406.39E
w Richcourt Futures Inc $ 1952.02E
w Richcourt Opportunity B Inc $ 1051.96E
w Richcourt Opportunity L Inc $ 1045.72E
w Richcourt Opportunity S Inc $ 1045.33E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 232.80
d RG Europe Fund Fl 204.90
d RG Pacific Fund Fl 150.80
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.03
d RG Emerging Markets Fd Fl 123.60
d RG Money Plus F FL Fl 126.56
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3080 Fax: 44 171 240 3828
w Asian Capital Holdings Fd $ 60.60
w Leveraged Cap Holdings $ 96.66
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10954.61
d Force Cash Traditionnel DM DM 1044.88
d Force Cash Traditionnel US$ $ 1121.43
w Leicom $ 2671.03
w Obli-Valor SF 1083.24
w Pri-Challenge Swiss Fund SF 1285.59
b Priband Fd HY Emer Mkts $ 145.207
b Priband Fund Ecu Ecu 153.024
b Priband Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd Y 83044.00
r Selection Horizon FF 95280.07
w Variaplus Ecu 1158.88
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.42
w European Strat. Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 112.1930
d Pacific Niles Fund $ 7.48
b Selective Invest SA $ 363.907
w US Bondplus $ 1308.888
b Victoire Ariane $ 6003.94
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10163.21
b Tower Fund Global Equity $ 12133.63
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3346
d Flarran Ostern Inc $ 1.0400
d Global Inc $ 1.2859
d Lakemedel Inc $ 1.7691
d Variden Inc $ 1.4932
d Japan Inc Y 76.1824
d Mijo Inc $ 1.1065
d Sverige Inc Sek 19.3035
d Nordamerika Inc $ 1.6169
d Teknologi Inc $ 1.8028
d Sverige Rantefond Inc Sek 10.0118
d Avkastningsfond Inc Sek 11.2177
SKANDIFONDS
d Equity Intl Acc $ 21.1335
d Equity Intl Inc $ 16.3818
d Equity Global $ 1.9805
d Equity Nat. Resources $ 1.4779
d Equity Japan Y 83.6532
d Equity Nordic $ 2.7455
d Equity U.K. £ 2.2729
d Equity Continental Europe $ 2.4143
d Equity Mediterranean $ 1.1879
d Equity North America $ 3.4083
d Far East $ 5.3453
d Intl Emerging Markets $ 1.3635
d Intl Eastern Europe $ 1.1928
d Bond Intl Acc $ 14.7009
d Bond Intl Inc $ 7.4428
d Bond Europe Acc $ 2.0516
d Bond Europe Inc $ 1.0451
d Bond Sweden Acc Sek 23.0692
d Bond Sweden Inc Sek 11.4985
d Bond DEM Acc DM 1.5695
d Bond DEM Inc DM 0.8899
d Bond Dollar US Acc $ 1.4634
d Bond Dollar US Inc $ 1.0753
d Sweden Flexible Bd Acc Sek 13.2528
d Sweden Flexible Bd Inc Sek 11.2539
d Short Bond USD $ 1.7632
d Short Bond Swedish Kronor Sek 15.1184
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL. +41 22 8180131
m Crescendo Italy Fund Lit 106877.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 725.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1204.86
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52090.00
d BTW Cat A $ 13.16
d BTW Cat B $ 29.46
w SGFAM Strategy Fd $ Fin $ 109.47
w SGFAM Strategy Fd FRF Div FF 658.74
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.64
d Sogelux Fund/Bonds USA $ 18.59
d Sogelux Fund/Bonds Japan Y 27
d Sogelux Fund/Bonds Europe Ecu 22.46
d Sogelux Fund/Bonds Belgium BF 1011.00
d Sogelux Fund/Bonds France FF 129.94
d Sogelux Fd/Bonds Germany DM 38.38
d Sogelux Fund/Bonds Italy Lit 40800.00
d Sogelux Fund/Bonds Spain Ptas 3455.00
d Sogelux Fund/Bonds UK £ 14.56
d Sogelux Fund/Eq World $ 21.03
d Sogelux Fund/Eq Intl Grth $ 22.31
d Sogelux Fund/Eq North Ame $ 25.18
d Sogelux Fund/Eq Japan Y 1469
d Sogelux Fund/Eq Europe Ecu 22.16
d Sogelux Fund/Eq Gold Mines $ 31.76
d Sogelux Fund/Money Mkt Eur Ecu 19.0481
d Sogelux Fd/Money Mkt FRF FF 195.3849
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 274.83
w SAM Diversified $ 152.80
w SAM Europe Inc $ 100.44
w SAM/McGarr Hedge $ 161.34
w SAM Opportunity $ 140.86
w SAM Strategy US$ Class $ 156.85
w SAM Strategy SFR Class SF 105.17
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM CHF Composite SF 128.49
w GSAM GBP Composite £ 101.78
d GSAM Money Mkts US$ $ 101.18
d GSAM Money Mkts Ster £ 101.31
d GSAM Money Mkts SF SF 100.24
d GSAM Money Mkts DM DM 100.51
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1590
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 02/07/1996
w American Guard Fund $ 23.40
w Asian Hedge Fund $ 416.20
w Global Hedge Fund $ 304.19
160 SR GLOBAL FUND LTD
m SR European $ 184.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
STAINES FD MNGERS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 1682.57
w Al-Faleh Invest Co $ 1145.25
162 SWISS BANK CORP.
d SBC Gtbl-Ptfl US$ Bal A $ 1224.12
d SBC Short-T BP CHF A SF 504.69
d SBC Short-T BP CHF B SF 504.69
d SBC Short-T BP DEM A DM 503.80
d SBC Short-T BP DEM B DM 503.80
d SBC Short-T BP USD A $ 501.30
d SBC Short-T BP USD B $ 501.30
d SBC 100 Index Fund SF 2766.39
d SBC Equity Ptfl-Australia A$ 334.59
d SBC Equity Ptfl-Canada C$ 322.79
d SBC Eurostock Europe Ecu 262.43
d SBC Eq Ptfl S&M Caps Xeu Ecu 284.43
d SBC Eq Ptfl Hong Kong $ 462.50
d SBC Eq Ptfl Singapore $ 467.86
d SBC Eq Ptfl Malaysia $ 498.48
d SBC Eq Ptfl S&M Caps US$ $ 293.49
d SBC Eq Ptfl S&M Caps Yen Y 13493.08
d SBC Eq Ptfl Netherlands Fl 706.07
d SBC Equity Fd Latin Am $ 621.81
d SBC Govt Bd Ptfl A $ $ 1042.99
d SBC Govt Bd Ptfl B $ $ 1148.37
d SBC Bond Ptfl-AUD A A$ 109.37
d SBC Bond Ptfl-AUD B A$ 154.20
d SBC Bond Ptfl-CAD A C$ 119.53
d SBC Bond Ptfl-CAD B C$ 170.19
d SBC Bond Ptfl-DEM A DM 173.49
d SBC Bond Ptfl-DEM B DM 222.95
d SBC Bond Ptfl-NLG A Fl 176.77
d SBC Bond Ptfl-NLG B Fl 222.35
d SBC Bond Ptfl-XEU A Ecu 118.40
d SBC Bond Ptfl-XEU B Ecu 167.08
d SBC Bond Ptfl-FRF A FF 612.93
d SBC Bond Ptfl-FRF B FF 667.57
d SBC Bond Ptfl-ITL A Lit 119344.00
d SBC Bond Ptfl-ITL B Lit 138728.00
d SBC Bond Ptfl-ESP A Ptas 10794.00
d SBC Bond Ptfl-ESP B Ptas 12226.00
d SBC Bond Ptfl-GBP A £ 84.37
d SBC Bond Ptfl-GBP B £ 75.62
d SBC Bond Portfolio-CHF A SF 1174.42
d SBC Bond Portfolio-CHF B SF 1459.86
d SBC Bond Ptfl-USD A $ 184.00
d SBC Bond Ptfl-USD B $ 131.82
d SBC Bond Ptfl-JPY A Y 116846.00
d SBC Bond Ptfl-JPY B Y 138058.00
d SBC EE Lat Am MM $
d SBC Money Mkt Fd - AUD A$ 1032.87
d SBC Money Mkt Fd - BEF BF 25019.00
d SBC Money Mkt Fd - CAD C$ 1589.00
d SBC Money Mkt Fd - DEM DM 1477.55
d SBC Money Mkt Fd - NLG Fl 1626.80
d SBC Money Mkt Fd - XEU Ecu 865.47
d SBC Money Mkt Fd - PTE Esc 114339.00
d SBC Money Mkt Fd - FRF FF 5777.45
d SBC Money Mkt Fd - ITL Lit [illegible]
d SBC Money Mkt Fd - ESP Ptas 90202.00
d SBC Money Mkt Fd - ATS AS 7094.68
d SBC Money Mkt Fd - GBP £ 663.18
d SBC Money Mkt Fd - CHF SF 1362.78
d SBC Money Mkt Fd - USD I $ 833.07
d SBC Money Mkt Fd - USD II $ 482.47
d SBC Money Mkt Fd - JPY Y 122268.00
d SBC EE Lat Am BD $ 1658.49
d SBC Gtbl-Ptfl SF Grth SF 1579.76
d SBC Gtbl-Ptfl Ecu Grth Ecu 1271.62
d SBC Gtbl-Ptfl USD Grth $ 1191.48
d SBC Gtbl-Ptfl SF Yld A SF 1454.33
d SBC Gtbl-Ptfl SF Yld B SF 1320.97
d SBC Gtbl-Ptfl Ecu Yld A Ecu 1682.95
d SBC Gtbl-Ptfl Ecu Yld B Ecu 1142.78
d SBC Gtbl-Ptfl USD Yld A $ 1470.03
d SBC Gtbl-Ptfl USD Yld B $ 1110.36
d SBC Gtbl-Ptfl SF Inc A SF 1291.71
d SBC Gtbl-Ptfl SF Inc B SF 1150.93
d SBC Gtbl-Ptfl Ecu Inc A Ecu 1397.08
d SBC Gtbl-Ptfl Ecu Inc B Ecu 1074.05
d SBC Gtbl-Ptfl USD Inc A $ 1238.03
d SBC Gtbl-Ptfl USD Inc B $ 1417.35
d SBC Gtbl-Ptfl-DM Growth DM 1264.98
d SBC Gtbl-Ptfl-DM Yld A DM 1257.46
d SBC Gtbl-Ptfl-DM Yld B DM 1090.14
d SBC Gtbl-Ptfl-DM Inc A DM 1245.24
d SBC Gtbl-Ptfl-DM Inc B DM 1254.16
d SBC Gtbl-Ptfl DM Bal A DM 1313.48
d SBC Gtbl-Ptfl DM Bal B DM 1264.90
d SBC Gtbl-Ptfl Ecu Bal A Ecu
d SBC Gtbl-Ptfl Ecu Bal B Ecu 1329.22
d SBC Gtbl-Ptfl SFR Bal A SF 1258.00
d SBC Gtbl-Ptfl SFR Bal B SF 1314.00
d SBC Gtbl-Ptfl US$ Bal B $ 1293.90
d SBC Emerging Markets $ 1209.52
d SBC Small & Mid Caps Sw SF 628.75
d SBC Nat. Resource US$ $ 541.62
d SBC Dyn Floor CHF 100% SF 535.18
d SBC Dyn Floor DEM 100% DM 537.64
d SBC Dyn Floor USD 100% $ 532.47
d SBC Dyn Floor CHF 95% SF 1230.97
d SBC Dyn Floor USD 95% $ 1241.90
d AmericaValor $ 592.07
d AngloValor £ 291.18
d AsiaPortfolio $ 742.24
d D-Mark Bond Selection DM 130.77
d Dollar Bond Selection $ 135.93
d Ecu Bond Selection Ecu 108.21
d Florin Bond Selection Fl 127.00
d FrancValor FF 2649.89
d GermaniaValor DM 758.35
d GoldPortfolio $ 321.27
d IberiaValor Ptas 93921.00
d ItalValor Lit 497500.00
d JapanPortfolio Y 20965.00
d Sterling Bond Selection £ 115.68
d Sw. Foreign Bond Selection SF 115.51
d SwissValor SF 881.52
d Universal Bond Selection SF 85.75
d Universal Fund SF 164.91
d Yen Bond Selection Y 12678.00
143 TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2149.86
144 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 27.12
d American Fund Cl B $ 12.06
d Latin American Fd Cl A $ 21.95
d Latin American Fd Cl B $ 12.60
d Global Growth Cl A $ 17.00
d Global Growth Cl B $ 12.55
d DM Global Growth DM 18.55
d Smaller Companies Cl A $ 17.10
d Smaller Companies Cl B $ 12.03
d Infrastr. & Communication $ 11.21
d European SF 15.89
d Asian Growth Fd $ 13.94
d China Fd $ 10.38
d Emerging Markets Cl A $ 19.86
d Emerging Markets Cl B $ 11.72
d Global Utilities $ 12.44
d Global Convertible $ 12.34
d Global Balanced $ 11.48
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.35
d DM Global Bond DM 12.00
d Emerg Mkts Fix Inc Cl A $ 13.74
d Emerg Mkts Fix Inc Cl B $ 11.80
d US Government $ 9.39
d Haven SF 10.90
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.41
d Korea $ 6.93
d High Yield $ 10.48
d International Bond $ 9.93
d GL Property Securities $ 11.77
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 3.10
w ZDP's £ 1.07
165 THE FOCUS GROUP
m Ocean Strategies Ltd (Jan) $ 158.93
m Opportunity Fund Ltd (Jan) $ 170.93
m Trading Strat Offsh Ltd (Jan) $ 109.12
w World Invest Mixed (Mar18) $ 150.73
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.89
w Intl Equity Ecu 1639.26
w Italian Equity Lit 11146.00
w Lira Fixed Income Lit 10930.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10754.00
w C & C Bond $ 1100.30
199 THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Class B $ 1141.63
r The Wimbledon Fund Class C $ 1398.81
167 THEMA INTERNATIONAL FUND PLC
Prices of 14/03/97
b Thema Hedged US Equities $ 171.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.75
d Pacif Invt Fd SA DM DM 34.79
d Eastern Crusader Fund $ 8.59
d Thor. Lat Dragons Fd Ltd $ 49.13
d Thornton Orient Inc Fd Ltd $ 29.57
d Thornton Tiger Fd Ltd $ 23.98
d Managed Selection $ 22.93
w Jakarta $ 12.59
w Korea $ 8.61
d Asean Growth $ 18.00
d Japan Warrants Fund $ 2.30
d Asian Infrast Invt Tst $ 10.50
NEW TIGER SEL. FUND
d Hong Kong $ 82.88
d Japan $ 11.78
d Korea $ 4.11
d Philippines $ 30.72
d Thailand $ 15.62
d Malaysia $ 29.24
d Indonesia $ 8.22
d US$ Liquidity $ 10.00
d China $ 15.70
d Singapore $ 25.33
d Pakistan $ 4.33
d Sri Lanka $ 2.99
THORNTON TAIWAN FUND
w Equity Income $ 17.34
w Equity Growth $ 21.54
*** 169 TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Dollo $ 132.03
w Titan Forex $ 116.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 243.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value $ 23.37
w Intl Value £ 11.89
*** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1468.80
d E - Fund SF 692.55
d J - Fund SF 275.84
d M - Fund SF 1646.13
d UBZ Euro-Income Fund SF 12.49
d UBZ World Income Fund Ecu 77.84
d UBZ Gold Fund $ 110.65
d UBZ Nippon Convert SF 1009.49
d Asia Growth Convert SFR SF 1217.41
d Asia Growth Convert US$ $ 1180.94
d UBZ DM - Bond Fund DM 128.19
d UBZ D - Fund DM 151.19
d UBZ Swiss Equity Fund SF 172.24
d UBZ American Eq Fund $ 120.00
d UBZ S - Bond Fund $ 106.31
d UBZ Southeast Asia fd $ 97.36
d US Value Growth Fd $ 122.23
d UBZ Diversified Strgles A $ 1206.00
d UBZ Diversified Strgles B $ 1205.03
172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1599.64z
w Ardalinvest $ 3613.50z
w Arpinvest $ 979.95z
w Brazinvest $ 1825.96z
w Chilinvest $ 1604.43z
w Dinvest $ 3390.41z
w Dinvest Gold & Metals $ 954.17z
w Dinvest India $ 543.16z
w Hanlinvest $ 894.90
w Japinvest $ 3130.64z
w Kinginvest $ 1735.42z
w Minvest $ 1997.03z
w Mourinvest $ 3599.09z
w Mourinvest Ecu Ecu 2491.30z
w Quantinvest $ 4569.36z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26161.67
w Guaranvest (USD/DEM) A $ 26452.14
w Guaranvest (USD/YEN) D $ 24747.36
w G. (Swiss Francs) A $ 25597.39
w G. 90% ($ & P Put) $ 22236.38
w G. ($ & P Put) A $ 24766.99
w G. ($ & P Put) B $ 4953.44
w G. (US Tobacco Basket) A $ 26896.83
w G. (Hong Kong & China) A $ 24035.69
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1018.19z
w Lotus High Yield Ltd US$ $ 5245.24
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1330.30
w UBAM-Short-Term (ECU) Ecu 1704.25
w UBAM Med-Term $ Bond $ 1056.77
w UBAM DEM Bond DM 1378.74
w UBAM FRF Bond FF 6989.08
w UBAM GBP Bond £ 1184.21
w UBAM World Bonds CHF SF 1046.49
w UBAM Emerging Growth $ 1191.57z
w UBAM European Equity DM 1411.52z
w UBAM Intl Growth Eq $ 1266.59z
w UBAM-Japanese Equity Y 6840.00z
w UBAM Sth Pacif & Asia $ 177.97z
w UBAM-US Equity $ 1786.82z
w UBAM Swiss Equity CHF SF 1026.09
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 93.87
d AMF Communication Fund DM 138.94
d Profinent S.A. DM 1625.70
d U.U.F. DEM Aktien DM 171.00
d U.U.F. DEM Renten A/B DM 133.72
d U.U.F. DEM Reserve A/B DM 115.02
d U.U.F. Short Term A/B DM 117.12
d Unico Equity Fund DM 84.47
d Unico Inv. Fund DM 60.17
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.880y
d UBS Bd Inv CHF Internat SF 219.500y
d UBS Bd Inv Convert Asia SF 138.400y
d UBS Bd Inv Convert Asia $ 94.43y
d UBS Bd Inv DEM DM 219.260y
d UBS Bd Inv GBP £ 208.880y
d UBS Bd Inv Global SF 40.080y
d UBS Bd Inv JPY Y 98400.000y
d UBS Bd Inv NLG Fl 285.700y
d UBS Bd Inv USD $ 114.040y
d UBS Eq Inv America Latina SF 122.330y
d UBS Eq Inv America Latina $ 83.460y
d UBS Eq Inv Asia New Horiz SF 86.080y
d UBS Eq Inv Asia New Horiz $ 58.730y
d UBS Eq Inv Canada SF 117.150y
d UBS Eq Inv Energy SF 177.410y
d UBS Eq Inv Europe SF 327.030y
d UBS Eq Inv France SF 279.250y
d UBS Eq Inv Germany SF 382.880y
d UBS Eq Inv Global SF 155.550y
d UBS Eq Inv Gold SF 252.120y
d UBS Eq Inv Great Britain SF 215.050y
d UBS Eq Inv Iberia SF 246.820y
d UBS Eq Inv Italy SF 166.510y
d UBS Eq Inv Japan SF 194.540y
d UBS Eq Inv Netherlands SF 616.380y
d UBS Eq Inv Pacific SF 602.760y
d UBS Eq Inv Scandinavia SF 453.400y
d UBS Eq Inv Small C Europe SF 130.170y
d UBS Eq Inv Small C Europa DM 150.140y
d UBS Eq Inv Sm C Switzerland SF 113.520y
d UBS Eq Inv South Africa SF 270.550y
d UBS Eq Inv Switzerland SF 483.720y
d UBS Eq Inv USA SF 80.020y
d UBS Protect Inv Switzerland SF 111.150y
Indicative Mkt Value CHF 93 SF 108.000
d UBS (Lux) Bd Inv-CAD C$ 136.380y
d UBS (Lux) Bd Inv-CHF A SF 112.670y
d UBS (Lux) Bd Inv-CHF T SF 121.460y
d UBS (Lux) Bd Inv-DEM A DM 116.230y
d UBS (Lux) Bd Inv-DEM T DM 120.090y
d UBS (Lux) Bd Inv-FRF FF 1283.180y
d UBS (Lux) Bd Inv-ITL Lit 600535.00y
d UBS (Lux) Bd Inv-USD $ 115.170y
d UBS (Lux) Eq Inv-S C USA $ 167.160y
d UBS (Lux) Eq Inv-XEU Ecu 208.350y
d UBS (Lux) Eq Inv-Europe DM 346.340y
d UBS (Lux) Eq Inv Biotech $ 102.30y
d UBS (Lux) Eq I-Central Euro SF 123.010y
d UBS (Lux) Eq I-China Dragon $ 93.80
d UBS (Lux) Eq I-Euroinvest Ecu 103.96
d UBS (Lux) Bd Slc-USA RDY $ 106.540y
d UBS (Lux) Bd Slc-USD E.Y. $ 98.38
d UBS (Lux) Med.T.I.-CHF A SF 103.380y
d UBS (Lux) Med.T.I.-CHF T SF 108.710y
d UBS (Lux) Med Term I-DM A DM 103.060y
d UBS (Lux) Med Term I-DM T DM 111.450y
d UBS (Lux) Med Term I-FRF FF 513.400y
d UBS (Lux) Med Term I-ITL Lit 104126.00y
d UBS (Lux) Med Term I-NLG Fl 101.880y
d UBS (Lux) Med Term I-USD $ 108.220y
d UBS (Lux) Med Term I-XEU Ecu 113.270y
d UBS (Lux) MM Inv-BEF BF 29510.000y
d UBS (Lux) MM Inv-CAD C$ 1181.410
d UBS (Lux) MM Inv-CHF SF 6387.920
d UBS (Lux) MM Inv-FRF FF 5891.490
d UBS (Lux) MM Inv-GBP £ 470.180
d UBS (Lux) MM Inv-ITL Lit 1315110.000
d UBS (Lux) MM Inv-JPY Y 102299.000
d UBS (Lux) MM Inv-NLG Fl 1127.790
d UBS (Lux) MM Inv-USD $ 1148.170
d UBS (Lux) MM Inv-XEU Ecu 591.390
d UBS (Lux) MM Sicav-IDR IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2572.450y
d UBS (Lux) MM Sicav-(MYR) $ 1028.110y
d UBS (Lux) MM Sicav-(THB) THB 26051.380y
d UBS (Lux) MM Sicav-(THB) $ 1020.300y
d UBS Port Inv Cap G (CHF) SF 134.850y
d UBS Port Inv Cap G (CHF) SF 134.850
d UBS Port Inv Inc (CHF) SF 120.160y
d UBS Port Inv Inc (CHF) SF 120.160
d UBS Port Inv Cap G (DEM) DM 142.330y
d UBS Port Inv Cap G (DEM) DM 142.330
d UBS Port Inv Inc (DEM) DM 127.740y
d UBS Port Inv Inc (DEM) DM 127.740
d UBS Port Inv Cap G (FRF) FF 522.520y
d UBS Port Inv Cap G (FRF) DM 522.520
d UBS Port Inv Inc (FRF) FF 466.360y
d UBS Port Inv Inc (FRF) DM 466.360
d UBS Port Inv Cap G (USD) $ 90.260y
d UBS Port Inv Cap G (USD) $ 90.260
d UBS Port Inv Inc (USD) $ 82.250y
d UBS Port Inv Inc (USD) $ 82.250
d UBS Port Inv Cap G (XEU) Ecu 78.400y
d UBS Port Inv Cap G (XEU) Ecu 78.400
d UBS Port Inv Inc (XEU) Ecu 68.430y
d UBS Port Inv Inc (XEU) Ecu 68.430
d UBS (Lux) Pf I Fix In (CHF) SF 113.000y
d UBS (Lux) Pf I Fix In (DEM) DM 123.200y
d UBS (Lux) Pf I Fix In (FRF) FF 481.540y
d UBS (Lux) Pf I Fix In (ITL) Lit 122738.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.350y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.410y
d UBS (Lux) Pf I Cap G (ITL) T Lit 109250.00
d UBS (Lux) Pf I Inc (ITL) T Lit 105074.00
d UBS (Lux) Short-T Inv-DEM DM 618.350
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 123.79z
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 9.95
w Willer Greater China $ 9.93
w Willer Japan Y 202.00
w Willer Latinoamerica $ 14.96
w Willer South East Asia $ 17.48
w Willer Telecom $ 11.53
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 13.13
w Willerequity Europe Ecu 19.41
w Willerequity Italy Lit 12841.00
w Willerequity North America $ 19.55
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.00
200 WP STEWART FUND PLC
d WPS Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Nota Stucki Stewart Constellat $ 984.29
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7631
179 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 760.72
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 131.36

999 Other Funds

f Actua Leveraged Fd SF 88.81
w Adelaide FF 1151.91
w Adelaide $ 203.34
w Alexandra Gtbl Invest Fd I $ 17.24
m Arla Futures Fd Ltd $ 998.63
m Anda Investment SF 10375.74
w Argus Fund Bond SF 1397.51
w Argus Fund Equity SF 1602.40
m Aruna Fd Ltd $ 6.90
d Asia Oceania Fund $ 15.17
w Asia Vision $ 11.58
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc $ 1082.61
m Athena Fund Ltd $ 92.95
m Aurisa Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103459.00
w Bay Harbour $ 1309.935
w BEM International Ltd $ 15.39
m Black Diamond Ltd $ 112.23
w Bleccnar Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 12.882
w C.C.L.L. $ 76.20
m Canterbury Growth Fund Ltd $ 10.71E
d Cat Umb Sic-Nip Grth Wrt SF 710.16
d Cat Umbrella Sic Asia HY $ 1004.74
d Cat Umbrella Sic Thai HY $ 789.40
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cervin Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 222.84
d Cindam Strategic Fund $ 169.87
w Citisel Limited SF 159.29
m Columbus Holdings $ 315.88z
m Comac Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
w Concorde Inv Fund $ 140.174
w Confivest Actions Intl BF 9664.00
w Confivest Obli Belux CT BF 11685.00
w Confivest Obli Belux LT BF 12177.00
w Confivest Obli World DM 571.29
m Craig Drill Cap $ 259.36
w Comber Intl S.A. $ 736.42
d D. Witter Wld Wide Iv Tst $ 29.95
d DB Argentina Bd Fd $ 10575.78
w DB Brazil Fund Shares $ 10.10
m Delphic Global Opportunities SF 119.36
d DMG / Natfa Bond Fund $ 12812.96
d Dreyfus America Fund $ 34.76
f DVT Performance Fd $ 120.92
w Egs Overseas Fund Ltd $ 5387.00
m Emerge Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 15483.00
d Emil Belg. Ind. Plus B BF 17792.00
d Emil France Ind. Plus A FF 1167.41
d Emil France Ind. Plus B FF 1231.37
d Emil Germ. Ind. Plus A DM 145.01
d Emil Germ. Ind. Plus B DM 153.76
d Emil Italy Index Plus A Lit 114285.00
d Emil Italy Index Plus B Lit 119782.00
d Emil Neth. Index Plus A Fl 1192.08
d Emil Neth. Index Plus B Fl 1261.07
d Emil Spain Ind. Plus A Ptas 17966.00
d Emil Spain Ind. Plus B Ptas 19403.00
d Emil Switzl Index Plus A SF 126.54
d Emil Switzl Index Plus B SF 127.68
d Emil UK Index Plus A £ 167.28
d Emil UK Index Plus B £ 195.41
m Europrestige $ 1127.00
m Excelsior Fund Ltd $ 91.87
w Fiduns Fund $ 1858.02
w Firebird Overseas Ltd $ 202.93
m First Trident Cap Corp $ 11.75
w Fonlux 1 Money SF 1126.43
w Fonlux 2 - Intl Bond SF 1089.13
w Fondsuflion 10 Intl DM 1002.74
m Formosa Growth Fd $ 19.11
w Fortitude Forex Inc $ 104.59
w Fortitude Group Inc $ 108.01E
m Fortitude High Risk Inc $ 1559.59E
w GCM High Yield Fd Ltd $
w GCM Intl Convertible Fd Ltd $ 1287.50
w GCM Intl Equity Fd Ltd $ 131.15
w GCM Intl Fixed Inc Fd Ltd $ 1140.20
w GEM Generation Ltd $ 1065.43
m Global 93 Inv Ltd $ $ 14.06
m Global 94 Inv Ltd SF SF 43.48
w Global Arbitrage Ltd SF 1670.98
w GlobeFlex US Equity Fd Ltd $ 135.22
w Gonnord SF 32.48
w Graham Global Invt Fd $ 152.57
m Gyokubari Rel Val F US-$ $ 113.63
w Hambro Spinner Renaissance $ 21.508
w Harbour Hldgs Ltd/Feb28 $ 3.2407
f Hausmann Hldgs N.V. $ 841.70
w HIF-US Growth Fund $ 354.61
w Hungaro Gestion Fd DM 10.01
w IAM Growth Fd $ 8.869
w Ibex Holdings Ltd SF 308.72
w Infinity Investors Ltd $ 9162.00
w Intl Securities Fund Ecu 45.66
w Interfund SA $ 49.90
d Intl Network Invt Fund $ 5.00
w Investa DWS DM 174.58*
w Jap & Great Asian Prosp $ 175.64
w Japan Pacific Fund $ 26212.00
w Kingate Global Fd Ltd Cl A $ 101.86
w Kingate Global Fd Ltd Cl B $ 124.61
w Kingate Global Fd Ltd Cl Dm DM 117.80
m KM Global $ 12010.00
m KML - II High Yield $ 680.05
f La Fayette 21st Century $ 177.95
f La Fayette Holdings Ltd $ 282.24
m La Fayette Regular Growth $ 136.73
m La Jolla Intl Grth Fd Ltd $ 247.92
m Leaf Sicav $ 1871.06
m Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 107.38
m Lio Global Fd Ltd $ 498.75
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 226.61
m M.Kingdon Offshore N.V. $ [illegible]
m M.M.A. Investments Ltd $ 1084.94
m Master Cap & Hedge Fd $ 110.77
m Matterhorn Offshore Fd $ 26989.46
m McGinnis Global (Feb28) $ 2918.59
m MJM International Ltd $ 311.07
m ML Princip Protec Plus $ 115.97
m Mont Blanc Funds Portf $ 119.88
m Moore Global Invt A $ 7610.55
m Moore Global Invt B Ecu 2816.64
m Moore Global Invt D $ 1189.11
m Nemrod Leveraged Hld $ 1011.12
m Newbank Debentures $ 1298.00
m Niederhoffer Gtbl Systems SA $ 3183.62E
m Ninetythree Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.11
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 257.1507E
m Orsay USA $ 183.32
w Pan Fixed Inc Fd $ 112.93
w PAN International Ltd $ 170.53
m Pancurri Inc $ 282.16
w Panda Fund Plc $ 138.445
m Parlgemn Fund Ltd $ 1172.00
m Panti Intl Fund $ 137.720
m Paquot Energy Offsh Fd Inc $ 90.85
m Paquot Intl Fund $ 349.90
m Paquot Technology Offshore $ 113.36
m Paquot Upclyte Ltd $ 116.94
m Pharma/Health $ 89.66
m Phoenix Fuer Inc $ 802.97
m Plurinvest Starr FF 28.58
w Pombey Overseas Ltd $ 1055.17
w Portuguese Smaller Co $
m Prima Capital Fund Ltd $ 160.67
m Prima Leveraged Bd Fd $ 104.74
d Prinrosebay Mercantile Corp $ 4.85
w Regal Intl Fund Ltd $ 18172.80
m Resources Intl $ 2.20
m Sogax Fund II Ltd Dec31 $ 125.44
d Somo Ke. Spain Fd $ 11.20
m Sorekreek Holding N.V. $ 5.00
m SC Fondam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 24.54
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 97.04z
d SGA World Growth B Ecu 98.68z
r Sinclair All Asia Fd $ 11853.00
m Sinclair Div Fund $ 101.96
m Sinclair Global Fund Ltd $ 1337.07E
m Sinfra Fund Ltd $ 17.050
m Sirius Global Fund $ 103.79
m SJO Global Intl B $ 1739.00
d Smith Barney Wridwd Sec E $ 15.43
d Smith Barney Wridwd Spec E $ 377.45
m Sonic Technology Offshore $ 108.17
m Spirit Hedge HId $ 197.46
m Spirit Strategies HId $ 118.03
m State St. American $ 345.98
m Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.46
m Strategic-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 253.4299
d Sunset Global Itl Ltd $ 513.23
d Sunset Global One $ 630.84
w Sussex McGarr $ 476.80
w System Global Fund FF 14706.50
m Techno Growth Fund SF 39.22
d Templeton Global Inc $ 7.48z
m The Bear Fund Ltd (Feb) $ 625.76
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9631
m The Jaguar Fund N.V. $ 953.50E
d The M*A*R*S Fd Sicav A $ 2073.97
d The Magus Ecu Fd Ltd Ecu 17.976z
d The Magus US $ Fd Ltd $ 14.869z
m The Myanmar Fd Ltd $ 9.89
m The Red Square Debt B $ 9.90
m The Smart Bond Ltd SF 1075.15
b Tiger Selec Hold NV Bid $ 94.42
m TIIC (OTC) Jap. Fd Sicav $ 5.64
m Tradewinds Emg Debt/Jan31 $ 156.10
m Transpacific Fund Y 19038.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1384.660
w Triumph I $ 1893.91
w Twenty-First Arbitrage Cl B $ 2138.72
w Uni-Gtbl FS Systematique SF 1184.89
w Uni-Gtbl Sic FS Mon 3 ans SF 1108.60
w Uni-Gtbl Sic US$ Mon 3 ans $ 1144.91
w Uni-Global Sicav DEM DM 1499.65
w Uni-Global Sicav Ecu Ecu 1558.80
w Uni-Global Sicav FRF FF 8027.36
w Uni-Global Sicav FS SF 1366.93
w Uni-Global Sicav USD $ 1339.81
w Ursus Intl Ltd $ 2371.00
w US Advantage div N.V. $ 2.42
w Valbeone Ecu 172.72
w Valorive Sicav FF 397.96
w Victor Futures Fund $ 215.15
w VNI Placement Portfolio 97 FF 346.28
w VNII Placement Portfolio 9 FF 22.70
b Voyager Investments Plc $ 12.0423
f Vulture Ltd $ 4940.66
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd. Ptfl A Ecu 164.30
d Win Global Fd Int Bd. Ptfl T Ecu 193.41
d Win Global Fd Intl Div Ptfl A Ecu 208.88
d Win Global Fd Intl Div Ptfl T Ecu 212.84
d Win Global Fd Intl Eq. Ptfl A Ecu 160.69
d Win Global Fd Intl Eq. Ptfl T Ecu 165.06
w World Balanced Fund S.A. $ 14.33
w Worldwide Limited $ 81.46
w WPG Farber Weber Overs $ 189.7858
m Young SF 259.97
m Zenatt Landbrdler Ltd $ 224.57
m Zweig Dimenna Intl Ltd $ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Value a Leaner UN

The new secretary-general of the United Nations, Kofi Annan, has checked in with his first reform proposals. The staff trims (1,000 jobs out of 9,000) and budget cuts ($123 million out of $1.3 billion) and other steps have encountered a frosty reception in the U.S. Congress. An aide to Senator Jesse Helms warns that Mr. Annan, who has personally courted the powerful Foreign Relations Committee chairman, may be playing a "shell game." There is a wide gap between the United Nations and its strategically placed Senate antagonists.

People should be clear about what the parties are arguing over. The United Nations is, despite some past shrinkage, a notoriously undisciplined bureaucracy. It needs reform, urgently. Mr. Annan, a veteran insider who knows where the bodies are buried, needs no reminding of the requirement to make the United Nations, as he says, leaner, more efficient, possessing more impact, well managed and accountable. Reasonable people differ over whether his proposals go far enough. We think they are a good-faith effort that deserves American encouragement.

Unfortunately, the Annan sort of reform is remote from the views that Senator Helms expressed recently in Foreign Affairs magazine. The chairman has no sense of an evolving world organization serving the disparate priorities of its 185 members. Rather, he is driven by an angry apprehension that "the UN" threatens American sovereignty. It follows that he would want to cut the bureaucracy by 50 percent and the budget by 75 percent and to allow members to pony up just for the items they select. The reform "benchmarks" by which he would release funds are designed with a similar killer purpose.

In short, there are good reasons to press rigorous reform at the United Nations, but pleasing Chairman Helms is not one of them. His position is principled in its antique isolationist fashion but otherwise is sheer destruction. The Clinton administration has its work cut out for it in convincing legislators that the United Nations is a useful adjunct to and instrument of American foreign policy. But among the Republicans who currently lean to Mr. Helms, a fair number must realize that there is a mismatch between the global interests and the limited resources of the United States, and that this critical difference can be partly made up by an effective, well-run United Nations. The administration cannot possibly want to pay the price Mr. Helms asks for his support.

—THE WASHINGTON POST.

Progress at Helsinki

According to some congressional Republicans, last week's Helsinki agreement between Bill Clinton and Boris Yeltsin on missile defenses dangerously threatens American security. They are wrong on two counts. The Helsinki deal permits all current American missile defense programs to proceed as planned. Beyond that, it is crucial to a larger arms control package that will make Americans safer by helping to lock in radical reductions in Russian offensive nuclear weapons arsenals.

By almost any measure, this was a big victory for the White House.

But the administration will still have to cultivate moderate Republican support to win the congressional approval necessary to turn a summit understanding into a binding agreement.

The controversy hinges on the distinction between exotic and unproven systems for defending the entire North American continent, like the Reagan administration's "star wars" program, and more modest systems designed to shield local theaters of battle from attacks by shorter-range missiles launched by rogue states like Iraq and Iran. Continental systems for defending the United States against Russian missile attack are effectively banned by the 1972 Anti-Ballistic Missile Treaty, while battlefield theater-defense systems like the Patriot missiles used in the Gulf War are not.

Last week's deal in Helsinki clarified the status of more advanced theater-defense weapons that could, in theory, be used to defend the entire continent. The agreement allows the United States to proceed as planned with all its theater-defense programs. They cannot, however, be tested at the higher speeds and longer ranges necessary for continental defense, nor be tested from space. Both sides also agreed not to deploy these theater defenses against each other's missile forces. Research on continental and space-based systems would still be able to proceed.

This agreement to restrict defensive missile systems should help persuade Russia's Parliament to ratify the huge missile reduction that Mr. Yeltsin signed in 1993. That is far more important to the security of the American continent than missile defenses. Given the dubious reliability of Russia's administrative controls, Washington's main concern is to reduce nuclear stockpiles to the lowest possible levels. Russians will accept lower ceilings if they can be sure that the remaining warheads will not have to run a gauntlet of continental missile defenses.

Many Republicans, however, would prefer to scrap the Anti-Ballistic Missile Treaty, contending that it is outmoded in the post-Cold War world. Rogue states, they argue, may one day develop long-range missiles that will require a continental defense system. But this is a hypothetical danger. The real and present danger lies in the Russian stockpile. That can best be met by locking in the deep negotiated reductions in Russian missile forces, while pursuing research against potential dangers from rogue regimes.

President Yeltsin had to stand up to his own hawks to accept the Helsinki deal. It is a deal that answers America's legitimate defensive needs while brightening the prospects for an important arms reduction package. Congress should recognize these benefits and give its approval.

—THE NEW YORK TIMES.

Other Comment

Colombian Journalists Slain

Last week, Gerardo Bedoya, the chief editorial writer of El Pais in Cali, Colombia, was shot to death as he left his home, the second journalist killed in Colombia this month. Forty-two Colombian reporters and editors have been killed in the last 10 years. The administration of President Ernesto Samper can delay no longer in taking action against this outrage.

Mr. Bedoya, a prominent lawyer and economist who had also been a congressman and later an ambassador to the European Community, was dogged in uncovering what he charged were ties between Samper administration politicians and Colombia's cocaine cartels.

A week before Mr. Bedoya's murder, Freddy Elles Ahumada, a photographer for the Bogota newspaper El Espectador, was found slain. He had been tortured, stabbed and shot several times. It is still not clear whether his death was related to his work, but both his murder and Mr. Bedoya's have come at a time of increasing threats against Colombia's courageous journalists and newspapers.

In one of his last columns, Mr. Bedoya wrote: "The narcos have corrupted the state, the government and society. They have discredited us before the world." He was a patriot and a prosecutor of the best sort.

— Los Angeles Times.

The News Costs Too Much

Television is the most expensive medium for news. A correspondent for a newspaper, magazine, press agency, or radio station or network can travel to the scene of a story alone, cover it alone, write it up alone, and transmit it alone via telephone, fax, or e-mail. The basic working unit in international television news consists of a correspondent, a field producer, a camera person and a sound engineer. The cost of this journalistic caravan, including hotels, per diem expenses, car rentals and local support staff, begins at around $3,000 a day.

New channels have cut the networks' share of the television news market approximately 25 percent from the peak years. The decline has pushed network news producers to the apparently logical, if journalistically undesirable, conclusion that foreign news is expendable unless it is of compelling interest to a mass audience.

— Garrick Utley, quoted in The Washington Post.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schiller, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69971250-0. Fax: +49 69971250-20
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890 Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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What Was That About Preventive Diplomacy?

By Jim Hoagland

WASHINGTON — The threads of the foreign policy challenges that Bill Clinton faces in his second term have come together in a compelling pattern in the final 10 days of March. It is a pattern that reveals the strengths and weaknesses abroad of President Clinton as a leader and of American power and purpose beyond the Cold War.

Consider this juxtaposition: While Mr. Clinton was returning from Helsinki with a clutch of tentative but impressive security agreements with Russia's Boris Yeltsin, and while Vice President Al Gore was reluctantly gearing up to go to China, the assault ship Nassau began a historic journey of a different kind last weekend.

The Nassau is now steaming from the Mediterranean, where it helped evacuate U.S. citizens from the chaos of Albania, to sub-Saharan Africa, where it is to help evacuate U.S. citizens from the chaos of Zaire if that becomes necessary. From A(lbania) to Z(aire), the world's only superpower is pulling its citizens out of deeper involvement in the conflict of troubled lands.

The symbolism of the episodic engagement in foreign crises by the Nassau, which carries 1,400 Marines and 20 helicopters, runs even deeper. It is midway through a six-month tour as part of a battle group originally sent to the Gulf. But it had to leave behind the troublemaking potential of Iraq and Iran to pull U.S. citizens out of harm's way first in the Balkans and then in Africa.

Even in the Middle East, where American interests are vital and withdrawal is not an option, the United States seems at the moment to stand on the sidelines as Palestinian-Israeli violence flares and the era of peaceful accommodations launched at Camp David teeters on the brink of collapse. Mr. Clinton's efforts to placate each side sequentially with White House visits and irreconcilable statements of support have done nothing to calm the storm.

This mosaic suggests, perhaps not surprisingly, that Mr. Clinton does best abroad in areas that he also dominates at home. When he can tackle problems as a politician, focusing energies and effort as he would on the campaign trail, he usually brings the bacon home. Exhibit A: his summit meeting with Mr. Yeltsin in Finland.

The accomplishments of Helsinki are the accomplishments of two experienced politicians who have agreed not to embarrass each other at home and who are willing to pay something politically for that arrangement. There was no drama over NATO expansion, and instead a package of sensible accommodations on missile defenses and a future treaty to reduce U.S. and Russian nuclear warheads equitably.

This was accomplished despite Mr. Clinton's barely concealed irritation with the way Mr. Yeltsin harped in public and private on his startlingly strong recovery from heart surgery and pneumonia and on the injured Mr. Clinton's appearance in a wheelchair.

No such higher motives were on display in Mr. Gore's first public appearance in Beijing on Tuesday, when he lent his presence to the ceremonial signing of two business deals worth almost $2 billion in Chinese orders to Boeing and General Motors.

And the administration wonders why the Chinese think they may be able to purchase American politicians? Wonder no more about that, or about why so many Americans have misgivings about the judgment and ethical bearings of Clinton & Co. when it comes to China, campaign contributions or other areas where money is a driving force.

Mr. Clinton has been relatively consistent on Russia and China (after an initial flip-flop on Beijing). But his engagement with other foreign problems has been much spottier. He has handled many of them as he did campaign trail brush fires: as part of a news cycle or a presentation problem. Since Somalia, damage limitation has been the guiding principle of American action in the Third World.

This is not to criticize American prudence in the face of the current eruptions in Albania and Zaire. The administration was wise to stay out of these unpredictable combat situations, and to bring U.S. citizens to safety.

The question that history will ask is whether the world's "indispensable superpower," to use the administration's cliché, did enough to identify and respond to early warning signals, when these national tragedies might have been moderated by diplomatic or political responses from the world's strongest nations.

Mr. Clinton came to office more than four years ago promising that preventive diplomacy would be the hallmark of American involvement abroad. The world still waits.

The Washington Post.

For Lack of Healthy Nation-States, 'Europe' Is Going Awry

By William Pfaff

PARIS — "Europe's" 40th birthday on Tuesday was not a happy affair. European ambition is still there, but the project has gone awry.

In explanation, people cite the linked economic and social problems of the European countries today, but that does not really satisfactorily account for the widely held sentiment that the official program for the European Union's future is not the right one.

"Europe" has become increasingly associated with insecurity rather than security.

In the beginning it meant no more war between European nations. That is what European unification was all about. Then it came to mean prosperity through cooperation and integration. That phase in Europe's development led up to the single market. The single currency is meant to revitalize that economic progress.

But "Europe" recently has come also to suggest loss of popular control over governments, submission to anonymous international authorities and to destructive international forces. The unelected officials in Brussels promote globalization and competition, and too often, to voters, that signifies unemployment and the loss of European social solidarity.

In the past, unity was expected to produce a more powerful Europe. It has revealed a weaker one, humiliated by the war in ex-Yugoslavia, incapable of agreeing even on a policy to help chaotic and impoverished Albania, dominated in global affairs by a United States that does not even allow the Europeans the dignity of being ignored. Washington does not only do what it wants to do. On matters like NATO expansion, it tells the Europeans what they are going to do.

Enlargement to Central and Eastern Europe seems necessary, otherwise how can the Union be called "Europe"? Yet everyone understands that this will simply make European institutions even more cumbersome and incoherent.

A recent analysis by a sociologist at the Paris Institute of Political Studies, Henri Mendras, argues that the cumulative effect of all this has undermined people's belief that their governments are still in charge of their personal as well as their collective security, and has thus diminished their confidence in citizenship.

He sees this as in part explaining the relative success in France of the rightist National Front. In the past it was taken for granted that government would be able to protect people's health and retirement, defend employment and the nation's great enterprises, and secure the country against internal threats as well as foreign enemies.

Globalization as well as Europeanization have instead robbed states of control over their economies, and made people customers of privatized state services and enterprises, removing their claim on these institutions as citizens.

Private interests profit from what before had been public goods and services. Even armies now are compelled to function under international constraints or control — under the United Nations and then NATO in Yugoslavia, and under the United States in the Gulf War.

People are told that all this is necessary for Europe to prosper in the future, play a great role again in world affairs, or even for it to survive today against competition from Asia and America. True or not, all this contributes to a European public sense of impotence.

The policies now followed offer no solution to this uneasiness. The prospect of a single currency to replace national currencies upsets a great many people, most of all the Germans, whose government leads in promoting this change. Expanding the Union so as to take in 11 new candidates (and maybe more, later) can only worsen the complications. The idea of a common foreign policy for 26 nations is ludicrous.

Much of the trouble has come from the conviction of many that Europe must emulate the United States, as a highly successful and thoroughly integrated federation. But the federation of 13 American colonies possessing language, philosophy and history in common, with shared patterns of economics and trade, bears no resemblance to Europe's problem of putting together ancient nations and peoples of different languages and sometimes radically divergent histories and cultures.

The American social model is also a dangerous example for Europeans. The experiences of the wilderness and immigration, their legacies of individualism and egalitarianism, the chance in America to move on to a new homestead — to "go west" — if things went badly, have created American popular attitudes hostile to Europe's Bismarckian welfare state, and to its Christian Democratic/Social Democratic "social capitalism."

It would seem to this observer that Europeans, four decades on from Jean Monnet, must look again into their own national as well as collective experiences to solve this crisis of "Europe." They did this when they began this extraordinary experiment, locking up their war-making capacity in a shared institution, the Coal and Steel Community.

People today still find their identity in nationhood, national citizenship. "Europe" now interferes with that felt identity and perceived security. Legitimacy still lies with national government.

This will not be changed by institutional innovations; it lies deep in European political culture itself, where the spell of the nation is, in most places, undimmed, even though the accomplishment of Europe is also unquestioned. This is a reality which has to be accommodated in an original way, rather than defied or denied.

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The Thrust Is Toward Federation

By Roy Denman

LONDON — William Pfaff, in "Britain Has a Point When It Objects to Full European Union" (*March 13*), calls for a public debate on the shape of a democratic Europe. But such a debate has been going on for most of this century.

Richard Coudenhove-Kalergi wrote his book "Pan-Europa" in 1923. Aristide Briand, as French foreign minister, put forward his plan for a "European Federal Union" in 1930. Altiero Spinelli his plan for a "United States of Europe" in 1942, members of the Resistance groups in Europe a declaration on "European Federation" in Geneva in 1944.

The Schuman plan for a Coal and Steel Community and the Treaty of Rome were fully debated in member state Parliaments. The Treaty of Maastricht was put to a referendum in several member states. And the debate will continue. The declared aim running all the way through has been the creation of a European Federation.

"The EU structure," Mr. Pfaff wrote, "requires governments to set policy for the Commission. All important matters have to be settled between governments." In other words European trappings are not serious.

That is not how the Union works. The European Council, the Council of Ministers, the Commission, the European Parliament and the European Court all have a role to play.

The Commission has certain supranational powers; it can take member governments to court if they disobey Union decisions; it has the sole right of initiative in proposals to the council. The council decides, but the decision is powerfully influenced by what has been proposed by the Commission. Without its initiative and drive, the single market and monetary union would have got nowhere.

But the Commission and the council have to be sensitive to the European Parliament. This interrogates the Commission and has powers to block decisions by the council. During the last 10 years these powers have been substantially increased, and the Parliament is more willing to use them. Anyone in any doubt about this should ask the thousands of lobbyists who swarm round it.

The next decisive step will come with a single currency. This has to happen because otherwise currency fluctuations will destroy the single market.

A single currency must imply a greater degree of political integration, and thus a move along the path to federation. Whether the end result will resemble the German Federal Republic or the Swiss Confederation or the United States of America, only time will tell.

The British insist on the sovereignty of the nation-state to elude the dilemma in which the prospect of a united Europe has always placed them. Either they abandon such cherished delusions as being the center of a great Commonwealth and the special pet of the United States, and get mixed up with a lot of Continentals who eat wurst and garlic and babble away in foreign languages. Or they face a future, on their own, of unimportant isolation.

So the reaction is to pretend that the European move will not happen and that if it does it will not work. That was the British attitude to the Schuman plan and to the Treaty of Rome. But they happened and worked.

So will monetary union. And years later, as before, the British will apply to join, facing rules made years before without British interests in mind and which cannot be changed.

International Herald Tribune.

Chiquita Banana and Hubbell

By William Safire

NEW YORK — *I'm Chiquita Banana and I've come to say / Bananas have to ripen in a certain way ...*

"Soon we'll hear about Bananagate" was the prediction here (*IHT Opinion, March 11*), as a veteran right-wing tycoon and philanthropist, Carl Lindner of Chiquita Brands, was spotted giving $415,000 to the Democrats in hopes of getting the World Trade Organization to clear the way for Chiquita to make a bundle. Time magazine's Michael Weisskopf and Viveca Novak advanced that story this week.

Chiquita worked with the Democratic National Committee to steer another half-million dollars into the Democratic maw through two dozen state parties, avoiding the scrutiny given federal campaigns.

When donors go to great lengths to duck disclosure, they usually have something to hide. In this case, it was Chiquita's need to get President Bill Clinton to bring American trade power to bear, even though few U.S. jobs were involved.

Mr. Lindner is a rock-ribbed Republican, a big giver to the party for years; the very quiet largesse to the other political side helped guarantee that Mr. Clinton would trounce the Europeans in trade.

When they are flecked with brown and have a golden hue, / Bananas taste the best, and are the best for you.

The golden hue began last April 12, the day after U.S. Trade Representative Mickey Kantor asked the WTO to take up Chiquita's grievance, on which the body ruled favorably this week.

Within 24 hours, notes Time, Mr. Lindner and his men began shoveling heavy money into Democratic coffers in two dozen states.

Mr. Kantor, Mr. Clinton's 1992 campaign manager, insists to me from Bangkok that it was a staff recommendation: "I had no earthly idea of his contributions. I was once asked by somebody in the White House — no, I won't say who — should he meet with Lindner, and I said, 'No, you should not.'"

Mr. Lindner not only met Mr. Clinton, but turned out to be one of the Lincoln Bedroom 900. And after its political investment of a measly million, Chiquita got U.S. sponsorship for a ruling that profits it a bunch.

Mr. Clinton has that Midas touch. Turn to his intimate, Webster Hubbell, who was able to multiply his earning power fivefold as the jailhouse loomed.

Just before entering the slammer on Aug. 7, 1995, the man who may hold the secrets that could bring Bill Clinton down sent an intermediary (probably through a cutout unknown) to Michael Carlisle of the William Morris agency in New York. On Sept. 28, 1995, Mr. Hubbell signed a contract with Harper Collins for a $125,000 advance for a quickie book tentatively entitled "Friends in High Places," interminably subtitled "an intimate look at the character of our president, his wife, his circle and perhaps his entire political generation."

The publisher (part of Rupert Murdoch's empire, but that mogul was unaware of a deal involving such small potatoes) paid the felon $41,667 on signing and $20,000 more in May 1996, which it is now trying to get back. Other providers of the more than $500,000 that Mr. Hubbell received while he was deciding to clam up have been more understanding.

Mr. Hubbell did turn out a work product in jail, which is more than he did for some other "clients" — thousands of pages of rambling ruminations on a yellow pad, plus answers to editors' queries and their pleas for "more compelling" material.

Most of the manuscript was recently delivered under subpoena to the independent counsel, who is belatedly trying to establish a connection between Mr. Clinton and the college friend of Mr. Carlisle's who brought the agent the proposal.

What do the astounding financial successes of Chiquita Banana and Webster Hubbell have in common? Only this: If you have a really nice bowl of golden-hued fruit to contribute to the flecked Clinton cause, you can expect your government to make your case before the world.

And if you have information to withhold that could break the Whitewater case, you can expect to find Asian wheeler-dealers, financial cash cows and as-yet-unknown cutouts making deals for you that can bail the sleaziest fraud out of the most horrific hole.

So you should never put bananas / In the refrigerator. Na-no-no-no.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Illegal Divorces

NEW YORK — Judge Kean, of the Supreme Court of the State of Washington, has decided that more than fifty persons who secured divorces in that State during the past three years and married again are bigamists. The Court holds that, when the second marriage took place within six months after divorce it was unlawful. This is not known to many divorcees, who went to Washington in order to avail themselves of the lax divorce laws of that State, and in some cases were married immediately to the persons of their second choice.

1922: River of Liquor

CHICAGO — Dry agents in this city yesterday [March 26] dumped 350,000 gallons of liquor into the Chicago River, because there was no storage space available in which to keep it longer. The ceremony was witnessed by huge crowds and there was scarcely a dry eye in the throng of real "wets" who witnessed the mingling of the liquid joy with the muddy waters of the river.

1947: Equality Report

NEW DELHI — The Inter-Asian Relations Conference accepted today [March 27] a group report condemning racial discrimination and legislation based on it and urging "equality between all citizens of a country irrespective of race and creed" as a "rule for all countries." Mrs. Vijayalakshmi Pandit, sister of Pandit Jawaharlal Nehru, who was active in India's fight before the United Nations against racial discrimination in South Africa, said: "I feel that this racial discrimination is something which is going to face us strongly in the future."

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OPINION/LETTERS

China's Champagne Toast Makes Gore Dizzy

By Maureen Dowd

BEIJING — The vice president stood as still as a terra-cotta warrior, facing the cameras in the Great Hall of the People with a fixed smile as the Chinese tossed him bouquets of Buicks and Boeing jet deals worth $2 billion.

But his eyes were darting back and forth. And there, on the periphery of his vision, was a terrifying sight: two women beneath the glistening chandeliers, coming toward him bearing glasses of champagne.

He got a Gore-in-the-headlights look, a look that this vice president, unlike the last, more easily rattled one, Dan Quayle, rarely gets.

Mr. Gore was outfoxed, maneuvered into a cozy champagne toast at a morning business-deal signing ceremony with Li Peng, the man who choreographed the massacre of the Tiananmen Square protesters.

Picnicking with a tiger is folly.

It was the sort of cozy toast that got Brent Scowcroft, then the national security adviser for President George Bush, into trouble when he sneaked over not long after the momentous atrocity; the sort of cozy toast that Representative Richard Gephardt is panting to use in a campaign ad in 2000, to suggest that the Clinton administration's China policy prefers money to morality.

The frazzled Gore crowd clearly underestimated the complexity of this trip and has been caught up in an ever-escalating series of clarifications. On Tuesday, Gore aides spent the evening explaining how they got shanghaied on the toast.

"You rent the room, you get the glasses," said Ginny Terzano, Mr. Gore's press secretary.

During the marathon negotiations for the trip, the Gore team tried to put a news blackout on anything that could seem embarrassing, even American Chamber of Commerce meetings that might include corporate donors.

The toasts at Tuesday night's dinner with Mr. Li were cut out, and an administration official lamely explained that highly unusual action by saying: "This wasn't a banquet. It was just a large social dinner."

But it is unthinkable that the Chinese, whose culture is so drenched in protocol, would not have wanted to toast such an honored guest at a formal dinner — and perhaps leak the pictures, as they did with Mr. Scowcroft.

Besides, Mr. Gore's relationship with Mr. Li is anything but social. Even though the prime minister wants the visit to go well, so the post-Deng Xiaoping leadership can show it can still get American technology and market share while doing little in return, he could not resist a public jab. He admonished Mr. Gore that the United States "should play a more positive role in international affairs."

China resents America for holding up its admission to the World Trade Organization. Chinese officials are also fuming over the assertion in "The Coming Conflict With China," by Richard Bernstein and Ross H. Munro, that China threatens world peace.

Picnicking with the tiger is never easy. But this time it was folly. The Chinese may have tried to buy the U.S. government. They may have tried to use espionage to penetrate the White House through the Democratic fund-raising operation. They may be engaged in a ruthless attempt to transform themselves into a military and economic superpower.

And here is Al Gore reassuring his hosts that, while federal agents are investigating whether the Chinese tried to corrupt Democrats, or whether the Democrats wanted to be corrupted, this will in no way deflect the Clinton administration from pursuing its policy of engagement with China.

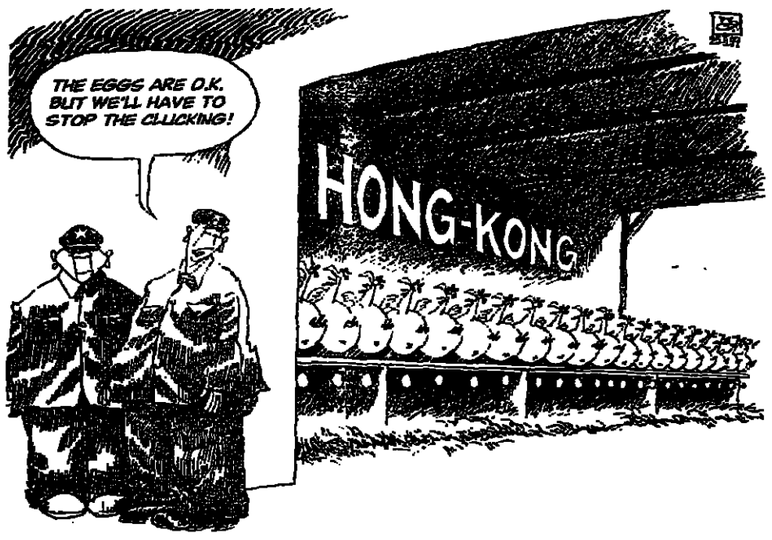
But Mr. Gore wanted it known that he had told the Chinese the administration was taking the inquiry "seriously" — to avoid an unfortunate echo of Mr. Scowcroft's secret reassurances that Tiananmen would not derail engagement with China.

When Mr. Gore's national security adviser, Leon Fuerth, was asked about complaints that the United States has little to show on human rights in China, he dismissed the idea "that it's got to be an on-the-barrelhead exchange."

Mr. Gore raised the issue of human rights in a way he considered "vigorous." But he talked more to his hosts about the environment, whipping out his carbon dioxide emission charts for the prime minister. ("They were all fascinated," insisted Ms. Terzano.) He opined about the start of civilization, recalling the last ice age, "when humankind moved from hunting and gathering to agriculture" and then to technology.

He might also have pointed out that, at least in other parts of the world, it moved from hunting and gathering to agriculture to technology to human rights.

The New York Times.



By VEENENBOS in The Standard Nieuwsblad © AFW Syndicate.

Cheat Your Way Into College

By Daniel S. Greenberg

WASHINGTON — The newest ruse facing elite U.S. colleges arises, as do many other social pathologies, from the anarchy of the Internet, where anything goes, and no one knows what to do about it.

This one, reported in The Chronicle of Higher Education, involves the electronic peddling of admissions essays — now being bought from their presumably original authors by an outfit called Ivy Essays and offered for sale to the next wave of applicants.

MEANWHILE

The recycled essays are touted as models for the enlightenment of the applicants, rather than as texts to be copied. But the chance of being caught in outright plagiarism is extremely small.

Only about 60 so-called competitive colleges, business and law schools require essays from would-be students. These colleges are swamped with high-ranking applicants, and endearing essay accounts of stunning extracurricular accomplishments, admirable long-term goals and sensitive introspective insights can make the difference.

As Ivy Essays states on its Internet home page: "Everyone applying to colleges you're applying to has decent grades and their own gifts and talents. But no one else will have your essays. The essays are the best way to distinguish yourself from the thousands of others who are like you."

Cited by The Chronicle is a sample essay in which the applicant, recalling a childhood experience of fishing for the first time, touchingly wrote: "I stood ready to clear the first hurdle of manhood, triumph over fish. At the age of seven, I was confident that my rugged, strapping body could conquer any obstacle."

The rates offered to essay sellers, who are asked to provide proof they were admitted to the college of their choice, range from $25 to $40, although essays that made the grade at Harvard, Stanford, Northwestern and the University of Pennsylvania rate $75.

On the buying side, packets of 5 to 10 essays cost $10 to $60, with swift delivery provided by e-mail or fax.

Purists, of course, will deplore this venture in brazen commercialism. But purity long ago departed from the ferocious competition for admission to America's relative handful of oversubscribed elite institutions. Although any sentient body with a high school diploma or its equivalent can get into more than a few of America's 2,200 colleges and universities, the top schools can afford to sit back and wait for the mail from applicants.

And it's the hordes racing for admission to these institutions that underpin the tutoring industry and the booming business of admissions counseling, for a fee. Along with essay peddling, they provide an advantage for those who can pay for it.

Are students ethically tainted when they, or more accurately, their anxious parents, buy these advantages? That's hard to know.

But they surely are learning a valuable lesson, early in life: Advantages can be bought, even in such supposedly meritocratic matters as college and university admission.

The writer is editor and publisher of Science and Government Report, a Washington newsletter.

LETTERS TO THE EDITOR

Swiss Superiority

Regarding "Holocaust Fund: Next Battle Challenges Swiss Self-Image" (March 8):

The writer says the Swiss proposal to create a fund for victims of genocide is also "a point of departure for what is likely to be a hard-fought battle to persuade some Swiss to see their past in anything less than the heroic light of moral superiority."

The Swiss do not believe in any nation's moral superiority, least of all their own. A label of superiority is usually tagged on them by foreigners impressed by their political institutions or their belief in hard work, or humanitarian creations like the Red Cross.

In the same vein they do not like to be given moral lessons. Most Swiss refuse to feel guilty for having managed to survive World War II. They also feel that the renewed outcry for the victims of the Holocaust, half a century after the event, is strange in its timing and selectivity, in which little compassion seems to be spared for the tens of millions of other victims of inhuman ideologies and mentalities. The fund proposed by the Swiss government is for all those victims.

JEAN BOURGEOIS.
Sotogrande, Spain.

The writer is a former Swiss ambassador.

The Fate of Kashmir

Regarding "Time for an India-Pakistan Rapprochement" (Opinion, March 14) by Ramesh Thakur:

By voicing the views of the Indian establishment, Mr. Thakur glosses over the Indian occupation of Jammu and Kashmir. He says that 20,000 Kashmiris have been killed, but fails to mention who is guilty of their murder.

When will India learn a lesson from the experience of the United States in Vietnam and the Soviet Union in Afghanistan and start realizing the depth of Kashmiri alienation from Indian rule?

India has sidestepped a peaceful resolution of the Kashmir dispute under one pretext or the other. The latest pretext is that the prime minister might be accused of selling out if Kashmiri aspirations for self-determination are recognized.

It would be imprudent for Indian leaders to reject the hand of friendship extended by Prime Minister Nawaz Sharif of Pakistan: The fate of Kashmir can no longer be shelved nor wished away.

ALI ZEIN KAZMI.
Beijing.

Stunning Abuse

Regarding "Prisons Trade In Chain Gangs' Shackles for the Zap of Stun Belts" (March 12):

For the jailer, stun belts represent the ultimate tool with which to casually and repeatedly inflict great abuse; these belts should have no place in a democracy. If such devices become commonplace, then China could rightfully accuse the United States of human rights violations.

DOUGLAS KREMER.
Zurich.

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ASIA/PACIFIC

After 3 Years, India and Pakistan to Start Talking Again

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — India and Pakistan, archenemies capable of making nuclear weapons, are about to sit down and talk for the first time in three years.

The resumption of bilateral talks between the two nations, which begin Friday with officials of the foreign ministries meeting in India's capital, has raised hopes of reducing 50 years of hostility that has resulted in three wars since British India was partitioned in 1947.

The unremitting tensions have prompted two of the world's largest and poorest countries to keep large, costly armed forces, slowing development.

Both India and Pakistan have the capacity to quickly assemble nuclear weapons and have competed to develop missiles to deliver them. Each country has accused the other's intelligence agents of terrorist bombings in its heartland, often striking public transportation facilities. There is only one border crossing open between them, and no direct flights between their capitals.

Bilateral talks were suspended in 1994. The coming talks are unlikely to produce immediate breakthroughs on the major issues of nuclear proliferation or the disputed Himalayan territory of Kashmir, which both countries claim.

"I do not expect dramatic results," Foreign Minister I.K. Gujral of India told the Asian Age newspaper this week. But enough progress appears possible on secondary issues involving disputed borders, fishing rights and trade to ease tensions and rebuild relations. The United States and China, major allies of Pakistan, have encouraged the two nations to talk.

Mr. Gujral and his Pakistani counterpart, Gohar Ayub Khan, are scheduled to hold a second round of talks next month when the Nonaligned Movement convenes here, possibly to be followed in May by discussions between the prime ministers, H. D. Deve Gowda of India and Mian Nawaz Sharif of Pakistan, when a South Asian grouping meets in the Maldives, a chain of Indian Ocean islands.

After Pakistan's election in February, Mr. Sharif and Mr. Deve Gowda exchanged messages expressing interest in official talks on a range of disputes.

In recent years, diplomatic openings have occured whenever either country has chosen a new leader, but expectations are higher this time because of Mr. Sharif's large majority in Parliament and the "good neighbor" policy that Mr. Deve Gowda's coalition government has applied to other nations in the region.

Last week, India and Pakistan traded conciliatory gestures, setting a constructive tone for four days of preliminary talks between the top bureaucrat in each country's foreign ministry. Mr. Gujral relaxed travel restrictions on Pakistani business executives, religous pilgrims and other categories of visitors. Pakistan released 38 children who had been seized from fishing boats and detained in a dispute over territorial waters in the Arabian Sea.

Not all signals from Pakistan lately have conveyed a mood to resolve disputes. During a meeting of Islamic countries in Islamabad, Pakistan's capital, President Farooq Leghari declared Kashmir "a matter of Pakistan's survival," and Mr. Sharif predicted the nation would gain sole control of Kashmir during his government. Pakistan controls about a third of the territory now.

India and Pakistan fought two wars over Jammu and Kashmir, the only Muslim majority state in predominantly Hindu India. The Kashmir dispute has been difficult to resolve because the national identity of both countries is involved. Pakistan, created as a haven for Muslims, believes absorbing the rest of Kashmir would make it whole. For India, retention of the state reaffirms the nation's identity as a secular democracy and home to more Muslims than Pakistan.

Last month, Chief Minister Farooq Abdullah, elected leader of the Indian state, suggested that both countries should recognize an existing cease-fire line dividing Kashmir as an international border.

Only Pakistan has mentioned nuclear issues as a possible subject for the talks. "If India is going to discuss it, we will be happy to discuss the issue," Mr. Sharif said Tuesday in Islamabad.

If the scheduled rounds of talks do not founder on the Kashmir dispute, both sides appear willing to make progress on these issues:

- Demilitarizing the Siachen glacier in the northern part of Kashmir, where thousands of troops along an undefined border engage in high-altitude sniping.
- Defining the westernmost border along a 100-kilometer estuary and fishing rights to nearby Arabian Sea waters rich in prawns and lobster.
- Expanding trade, as the nations' business leaders have urged.

Prime Minister Resigns To End New Guinea Crisis

Leader Cedes to Pressure From the Military

Reuters

PORT MORESBY, Papua New Guinea — Prime Minister Julius Chan bowed to military and popular pressure and stepped down Wednesday to end 10 days of turmoil in the South Pacific nation.

The threat of bloodshed immediately gave way to scenes of jubilation and an impromptu street carnival.

Thousands of protesters who were gathered outside the gates of Parliament roared their approval. Soldiers who had been blockading the building were hoisted into the air.

Mr. Chan, 57, who was serving his second term as prime minister, had tried to withstand a crisis over his decision to hire foreign mercenaries to crush an ethnic uprising on the island of Bougainville.

The army chief, Brigadier General Jerry Singirok, demanded that Mr. Chan resign. But the prime minister in turn dismissed General Singirok, sparking widespread protests and violence and looting by criminal gangs.

"I am not a hero. I think everyone is a hero," General Singirok said as his supporters celebrated their victory. "We fought for something for everyone, and everyone that fought with us is a hero."

On Wednesday, Mr. Chan finally told Parliament that he would step aside, along with Deputy Prime Minister Chris Haiveta and Defense Minister Mathias Ijape, during an inquiry into the mercenary contract.

Mr. Chan said he made the move "in order to defuse something that I consider a little bit explosive." He added, "I will have the cabinet to consider to appoint the acting prime minister."

The finance minister also agreed to resign while an interim government runs the country until national elections in June.

Mr. Chan said he had resisted demands for his resignation for so long because the pressure from the mutinous army was "against the principle of a stable democracy."

Under the constitution, the prime minister could not have been forced out of power in the 12 months preceding national elections.

At a news conference after announcing his decision to step down, Mr. Chan spoke of his move to hire mercenaries to put down the nine-year secessionist conflict on the resource-rich island of Bougainville.

"It may have looked very cold-blooded at times," he said, "but a developing country has to take very tough decisions at times."

The worst crisis in Papua New Guinea's 22 years of independence started March 17 when General Singirok turned on Mr. Chan, demanding that he resign and expel about 70 mercenaries flown in by the British company Sandline International.

The mercenaries had been hired in a secret deal to crush the war and to recapture a vast copper mine forced by the fighting to close in 1989.

General Singirok said the use of mercenaries to end fighting in Bougainville was morally wrong as it would lead to the deaths of many civilians.

The conflict has already left thousands dead, either from fighting or a lack of medical facilities due to a blockade of the island, 800 kilometers (500 miles) northeast of Port Moresby.

Port Moresby has failed to solve the Bougainville question, despite 13 rounds of peace talks, numerous military offensives and billions of dollars in military costs and lost revenues.

Kimimasa Mayama/The Associated Press

NOT QUITE IN FORM — Prime Minister Mahathir bin Mohamad of Malaysia, left, following through on a toast Wednesday in Tokyo, while his host, Prime Minister Ryutaro Hashimoto, winked at another guest.

Dalai Lama Turns to Taiwan's Politics

Compiled by Our Staff From Dispatches

TAIPEI — The Dalai Lama's visit to Taiwan took on a stronger political tone Wednesday as he met with the vice president and leaders of the main opposition party.

The exiled Tibetan spiritual leader will also meet President Lee Teng-hui before ending his six-day visit Thursday, the presidential office said. But that meeting will be held at an official guest house instead of Mr. Lee's office to try to avoid the appearance that he is treating the Dalai Lama as a foreign head of state, the office said.

The Dalai Lama has been welcomed as a citizen of the Republic of China, the island's official name.

The Dalai Lama is on his first visit to Taiwan, which still lays claim to Tibet as part of the Chinese motherland.

China, which has ruled Tibet through military force since 1950, regards Taiwan as a secessionist province. It has said it will view a meeting between Mr. Lee and the Dalai Lama as a convention of "splittists," its term for those it accuses of trying to break up the motherland.

After four days of largely religious events, the Dalai Lama entered Taiwan's political arena by dining with Lien Chan, who is prime minister and vice president, at a Taipei hotel Wednesday.

The meeting with Mr. Lien also was likely to pique China, because their talks concerned politics and the occasion was arranged by the anti-Communist World League for Freedom and Democracy.

"I'm not anti-Communist or anti-Chinese," the Dalai Lama told Mr. Lien, according to a Taiwan spokesman, Su Chi.

"I want to develop peaceful relations with the Chinese. We should get over the unpleasant past. I very much admire Taiwan's complete democratization."

Mr. Lien, a likely candidate for president in 2000, praised the "quiet revolution" that in 1996 enabled Taiwan to hold the first popular presidential election in Chinese history.

"Democracy is not only just a way to seat a government," Mr. Lien was quoted by Mr. Su as having said. "It's a democratic way of life."

Mr. Su said there had been no discussion of Tibetan independence.

The Dalai Lama met earlier with officials of the Democratic Progressive Party, which advocates independence for Taiwan and an end to the idea that it and China are one country.

Beijing has often said that it would use force to prevent any move by Taiwan to become formally independent of China. *(AP, Reuters, AFP)*

BRIEFLY

Japanese Official Admits Corruption

TOKYO — A former senior bureaucrat pleaded guilty Wednesday to accepting about a half million dollars in bribes in a case that has focused attention on corruption in Japan's government.

Nobuharu Okamitsu, the former vice minister of the Ministry of Health and Welfare, accepted 60 million yen in exchange for helping a businessman obtain government subsidies for building nursing homes, prosecutors charged on the first day of the trial in Tokyo District Court.

Mr. Okamitsu was also given the use of two cars by the businessman, Hiroshi Koyama, who also pleaded guilty Wednesday, as did another Health Ministry official.

He apologized for his act in court, saying that although he considered Mr. Koyama his friend, "Given the importance of my job at that time, I cannot deny it was a bribe." *(NYT)*

Seoul Bus Drivers End Strike Swiftly

SEOUL — Strikes by South Korean bus drivers in Seoul and another city crumbled in a day on Wednesday, arousing optimism that labor militancy had run out of steam after weeks of stoppages.

Government officials said public bus drivers in Seoul accepted a 5.5 percent wage increase, lower than the 13 percent they had originally demanded.

Management accepted a demand for an additional half-month bonus payment per year.

Drivers walked out about 10 hours earlier with bus workers in two other cities, Taejon and Inchon. The officials said Taejon drivers had accepted a similar pay settlement to end their strike. *(Reuters)*

Bhutto Storms Out Of New Parliament

ISLAMABAD — Former Prime Minister Benazir Bhutto stormed out of an inaugural session of Pakistan's new Parliament with her opposition party deputies on Wednesday, demanding that President Farooq Leghari step down.

Members of Miss Bhutto's Pakistan People's Party tried to interrupt Mr. Leghari's address to a joint session of the Senate and National Assembly before walking out.

But Mr. Leghari appeared unruffled and continued his speech, expounding the government's policies at the start of the parliamentary year. *(Reuters)*

Quake Hits Japan

TOKYO — A strong earthquake caused landslides, damaged homes and roads and injured at least 19 people Wednesday on Japan's southern main island. *(AP)*

CITIC: *Holding Keys to China, Firm Opens Door to World's Capitalists*

Continued from Page 1

glomerate with huge holdings in Hong Kong and substantial assets throughout the world. Because of its size and impeccable connections, it is avidly courted by foreign companies eager to establish or expand operations aimed at China's 1.2 billion potential consumers.

CITIC owns a steel mill in Delaware and forests in Washington state in its U.S. holdings, as well as a meat processing company and aluminum smelter in Australia. It owns one of China's largest banks and parts of a myriad of ventures in China: satellites, bridges, power plants, accounting and law firms, pharmaceutical makers, department stores, auto plants and textile manufacturers.

It even governs its own island — Daxie Island near Ningbo, south of Shanghai — which it plans to transform into a superport. Its Hong Kong affiliate is a major player in that close-knit business world, steadily muscling its way into bigger roles in the territory's main utility, telephone company and two major airlines.

Since it was disclosed in Washington that Mr. Wang attended a White House meeting Feb. 6, 1996, for major Democratic Party contributors, at which he shook hands with Mr. Clinton and exchanged pleasantries, some people in the Justice Department and Congress also have been wondering whether CITIC's tentacles are reaching into American politics.

Access is a key part of CITIC business, but it is usually the part that CITIC sells, rather than buys.

Business people in China say they believe that Mr. Wang's visit had more to do with U.S. companies trying to win friends in China than with Beijing trying to gain influence in the United States. In an interview this month, Mr. Wang said his U.S. trip had been initiated by Lehman Brothers Inc., which is competing for a bigger role managing China's new stock and bond offerings.

A Lehman Brothers spokesman said four or five Lehman executives gladly hosted a breakfast for Mr. Wang in New York the day after he visited the White House. The spokesman, Bill Ahearn, said, "It made perfect sense, because CITIC is one of the largest financial conglomerates, and we would like to be doing more business in China."

Lehman Brothers is not the only company trying to impress Mr. Wang and CITIC. As China's leading "red-chip" company, CITIC is the most sought-after partner for "blue-chip" foreign firms seeking footholds in China. Its partners include Bechtel Group Inc., Coopers & Lybrand, Siemens AG, United Technologies Corp., Ciba-Geigy AG, Reynolds Metals Co. and Cable & Wireless PLC — to name a few.

Because of its knowledge of both foreign business and Chinese politics, CITIC managed to break through a local-government obstacle and bridge a gap between the U.S. company and local Communist politicians.

CITIC was founded in 1979 at Mr. Deng's behest. To head it, he passed over Communist regulars and tapped Rong Yiren, whose family built a fortune in the textile business before the Communist takeover in 1949.

CITIC's efficiency and pragmatism soon provided a sharp contrast to the plodding state planners and lumbering state-owned enterprises that dominated China's economy.

"CITIC has forged close ties with industrial ministries and economic planning institutions, the central bank and even provincial governments, so if there are any problems in the course of setting up a joint venture, with CITIC it is easier to settle those problems at an early stage," Mr. Wang said.

Mr. Wang is the son of a one-time vice president of China and senior general, "Big Cannon" Wang Zhen, who was in the conservative wing of Mr. Deng's reform-minded coalition. The younger Mr. Wang studied at a Harbin engineering school, spent 10 years at shipbuilding plants and served two years in the military. But he did not join the Communist Party until 1978, at the age of 39.

"It raised a lot of eyebrows," Mr. Wang said, "but it's my personality. I don't like to follow orders of superiors." He joined CITIC as soon as it was created.

Now, like many of China's emerging capitalists, he talks about assets and profit margins. He complains about high business taxes. He keeps a computer on his desk. He drives a blue BMW and keeps a golf club in the office.

With China awash in foreign investment — more than $40 billion poured in last year — would-be deal-makers now seek out CITIC. One person who has knocked on its door is the former U.S. secretary of state George Shultz, on behalf of his old engineering and construction company, Bechtel.

Mr. Shultz and two Bechtel executives visited Mr. Rong in Beijing on the day in March 1993 that he was named vice president. The upbeat Mr. Rong proposed that Bechtel join CITIC in building a superport on sparsely populated Daxie Island.

Later, CITIC bought the island and won the right to issue permits and approvals, a power normally reserved for local or provincial governments. Bechtel is the lead developer with plans for ports, warehouses, railroads, roads, water and electricity infrastructure.

Nowadays, CITIC can be choosy about its investments. Two years ago, Mr. Wang lamented that it was a shareholder in more than 200 Chinese enterprises, many of them flops. A light-sensing company in Xiamen had run up big losses; a textile and cotton plant in Heilongjiang was losing money. Overall, CITIC's return on its domestic manufacturing investments was zero, Mr. Wang said in an interview then.

Since that time, the company has focused more on high technology, infrastructure and financial services. Among its projects is a deal with Siemens and Deutsche Bundespost Telekom to set up a phone-service company in four cities to challenge the state telephone monopoly.

CITIC has also been wheeling and dealing in Hong Kong, where companies are looking for political cover before the return of the British colony to Chinese rule on July 1. Many leading Hong Kong families and companies are suddenly ready to sell shares to CITIC's Hong Kong affiliate, CITIC Pacific Ltd. — often at bargain prices.

CITIC Pacific is 26.5 percent owned by CITIC Hong Kong, a wholly owned unit of the Chinese parent company. The chairman of CITIC Pacific is Larry Yung, the son of Mr. Rong and now a high-profile member of Hong Kong's business elite.

The Chinese parent company recently raised eyebrows in Hong Kong when it sold a stake of about 15 percent in CITIC Pacific to Mr. Yung and other managers for about $1.4 billion — a 25 percent discount from the market price at the time, saving Mr. Yung an estimated $465 million.

Mr. Wang said the deal had been made to give CITIC Pacific greater autonomy and flexibility.

Steven Mufson/The Washington Post

Wang Jun, the chairman of CITIC.

[But Mr. Yung provided a different reason for the sale, saying Beijing's desire to cash in on the success of CITIC Pacific was behind its parent company's controversial sale. Page 17.]

Asked whether it was considered unseemly in Communist China for Mr. Yung to appear so rich, Mr. Wang said Mr. Yung had borrowed most of the money for the stock purchase. Restrictions were also placed on Mr. Yung's freedom to resell the shares, Mr. Wang said.

"We gave him a big discount," Mr. Wang said, "but he will not rest easily, because the interest he has to pay to the banks far exceeds the dividends from his stake in CITIC Pacific."

Analysts say that, given CITIC's advantages, its performance is still weak.

Mr. Wang also said that three times last year, state auditors conducted "massive investigations" of CITIC's books to search for improprieties and bad loans but found nothing significant. He added, "An important lesson my father taught me is to be an upright person."

GORE: *Talks in China End*

Continued from Page 1

hoped to pocket during this high-profile opportunity to display his foreign policy skills for the voters of 2000 eluded him.

If anything, those gains appear to have been undermined by the onslaught of investigations and publicity surrounding China's possible role in funneling illicit contributions to members of Congress.

Mr. Gore called those allegations a speculative matter that were under investigation.

He also sought late Wednesday to clarify his remarks to Prime Minister Li Peng on Tuesday about U.S. concerns over allegations that China may have sought to buy influence in Congress.

"Li Peng raised it first and he repeated the strong denials by China," Mr. Gore reported.

"I then said that the United States views these allegations as very serious. However, they are the subject of an ongoing criminal investigation within our Justice Department and it is premature to speculate on what the outcome of that investigation is."

He added, "The discussion of the controversy, pending the completion of the investigation, should not affect the relationship between China and the United States.

"Should the allegations prove to be true, then, of course, that would be a different matter, and I made it clear that that would be serious indeed."

The fact that Mr. Gore's news conference was dominated by questions about the possible Chinese role in illicit political funding only contributed to the sense of deadlock in Chinese-American relations that has permeated his visit. It also raised the question of how long a high-level dialogue can be sustained without substantive progress on the issues of human rights, trade and proliferation of dangerous weapons and technology.

In rejecting the notion that paralysis has set in, Mr. Gore seemed slightly equivocal.

Asked whether the "shadow" of the investigations was making it more difficult to make progress with China, he said: "I understand why you would ask the question, but I really don't think so. It shouldn't, and I don't think it has to at all."

Later, he said, "I really believe there is a strong consensus in the center of the American political system that supports what is clearly in America's national interest, and that is furthering our dialogue with the largest nation on earth, and engaging with China in a constructive way that allows us to communicate effectively, not only on these commercial issues, but on issues like human rights as well."

MALAYSIA: *Angry With Singapore, Kuala Lumpur Temporarily Freezes Official Ties*

Continued from Page 1

that awarding of contracts to Singapore companies and meetings between ruling political parties would also be affected.

A Malaysian official close to the cabinet who was contacted by phone in Kuala Lumpur said that the government had decided to "cool off ties for now" with Singapore. The action follows an official Malaysian protest earlier this month at remarks by Singapore's senior minister, Lee Kuan Yew, in a court affidavit that Johor was "notorious for shootings, muggings and carjackings."

The Malaysian official said that although Mr. Lee had apologized and applied to the court to remove the offending words from his affidavit, his son, Lee Hsien Loong, Singapore's deputy prime minister, had not taken similar action even though he had also signed the affidavit.

The official said Malaysian ministers also objected to comments made by Singapore's prime minister, Goh Chok Tong, and foreign minister, Shunmugam Jayakumar, after the Malaysian government decided a week ago to accept Lee Kuan Yew's apology.

The Malaysian foreign minister, Abdullah Ahmad Badawi, had warned then that the damage caused would take time to heal "because this episode has deeply hurt Malaysians of all sections of society."

Analysts said that many Malaysians were sensitive to derogatory remarks by Singapore leaders, viewing them as an underhand way of trying to discredit and slow Malaysia's rapid economic growth.

"We felt there was a lack of sincerity in the behavior of other Singapore leaders after Mr. Lee Kuan Yew apologized," a Malaysian official said.

According to a report Friday in the Straits Times newspaper, based in Singapore, Deputy Prime Minister Lee said that Singapore and Malaysia should not get hung up on individual issues.

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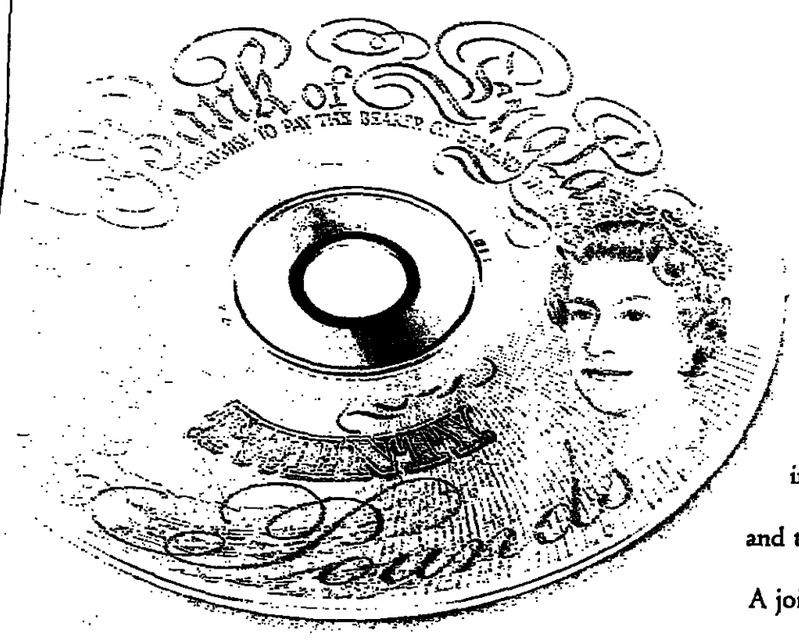

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Zaire Rebels Spurn Offer by Mobutu's Party to Share Power

Compiled by Our Staff From Dispatches

LOME, Togo — The first international conference to bring Zaire's warring parties to the same room opened here Wednesday as the rebels rejected sharing power with President Mobutu Sese Seko's political party.

Asked about a proposal made on Tuesday by Marshal Mobutu's Popular Revolutionary Movement for it and the Alliance of Democratic Forces for the Liberation of the Congo (Zaire) to share power before elections, a spokesman said: "There cannot be power-sharing between us and Mobutu's people. It is impossible."

Bizima Karaha, the chief foreign policy strategist and a leader of the rebel team at the Wednesday meeting, also rejected power-sharing but said he believed negotiations might start soon.

"We shall never, never enter into any power-sharing with the government in Kinshasa," he told BBC radio. "One thing for sure, we are not fighting for power-sharing."

A major question facing leaders of the Organization of African Unity remained over which must come first — a cease-fire in the six-month rebel offensive led by Laurent Kabila, or negotiations between rebels and representatives of Marshal Mobutu.

"It's necessary for everyone to renounce violence and get to the negotiation table," said Kofi Annan, the UN secretary-general. "The fighting must stop, and dialog must begin."

Mr. Kabila, whose rebels have captured much of eastern Zaire, has refused calls for a cease-fire until Marshal Mobutu or his representatives agree to enter into negotiations with the rebels.

Neither Marshal Mobutu nor Mr. Kabila attended the summit talks, but both sent delegations.

Mr. Annan said the United Nations and the OAU were "working within a joint framework for peace: the comprehensive five-point plan endorsed by the Security Council."

As well as negotiations and a cease-fire, this plan calls for the protection of refugees and displaced people, the withdrawal of foreign troops from Zaire, respect of the country's sovereignty and integrity as well as for the convening of an international conference on peace, security and development in the eastern region of the Great Lakes.

"We must keep human rights issues at the forefront of our considerations," Mr. Annan added. "Atrocities should be investigated."

The OAU secretary-general, Salim Ahmed Salim, appealed "to both parties to rise to the occasion of the hour."

"I have high expectations that this summit will provide a framework for a speedy solution to the crisis in Zaire," he said.

President Gnassingbe Eyadema of Togo used an African proverb to warn of the dangers of ignoring the crisis in the Great Lakes region.

"If your neighbor's hut begins to burn, one should put out the fire lest it spread to your own hut," he said.

President Daniel arap Moi of Kenya said: "The people of Zaire are anxious that this summit will come up with recommendations for a lasting solution to their problems."

"All diplomatic efforts should be intensified," he said. *(AFP, AP, Reuters)*

BRIEFLY

No Change on Iraq, Albright Confirms

WASHINGTON — Secretary of State Madeleine Albright reaffirmed the hard-line U.S. policy toward Iraq on Wednesday and warned that a United Nations' oil-for-food program could end if Baghdad did not live up to its promises.

In a speech at Georgetown University, where she once taught international relations, Mrs. Albright indicated that U.S. insistence on tough sanctions and other punishment against Iraq would not change as long as President Saddam Hussein remained in power.

"If past is prologue, under the current government, an Iraq released from sanctions and scrutiny would pick up where it left off half a dozen years ago — before the mother of all coalitions stopped it dead in its tracks," Mrs. Albright said, according to a prepared text. "For these reasons, our policy will not change," she said. *(Reuters)*

Japan Plays Down Optimism in Peru

TOKYO — Japan does not expect a breakthrough in the Peru hostage crisis before the end of the Easter holiday despite recent optimistic media reports, a Foreign Ministry spokesman said Wednesday.

The spokesman said that media expectations of an end this weekend to the 100-day drama at the Japanese ambassador's residence in Lima might be overblown.

There have been a flurry of Japanese media reports from Lima in the past few days about a possible deal between the Peruvian government and the leftist rebels of the Tupac Amaru Revolutionary Movement holding 72 hostages.

The media reports have spoken of a deal that would allow the hostage-takers asylum in another country, possibly Cuba. *(Reuters)*

EgyptAir Will Fly Libyans to Mecca

CAIRO — Egypt's national carrier, EgyptAir, will begin flying 11,000 pilgrims from Libya to Mecca in Saudi Arabia on Friday for the third straight year, a Cairo airport official said Wednesday.

Libya has been under an air and arms embargo since 1992 for its refusal to hand over to Britain or the United States two suspects in the 1988 bombing of a U.S. plane over Scotland that killed 270 people.

But the United Nations sanctions committee has authorized Egypt to fly Libyan pilgrims to the annual Muslim pilgrimage in Saudi Arabia, known as the Hajj. EgyptAir has arranged 45 flights for the Libyan pilgrims, the spokesman said. *(AFP)*

Yemen Acts to Halt Abduction of Tourists

SANAA, Yemen — Yemen has launched a campaign to protect Western tourists against kidnapping by local tribesmen, a weekly Arabic newspaper said Wednesday.

"The Interior Ministry and concerned authorities are currently undertaking security arrangements to curb the phenomenon of kidnapping foreigners and to ensure they are not repeated again," Adul Rahman al Mahyoub, head of the country's tourism authority, told al Wahda newspaper.

Yemeni tribes with grievances against the government or foreign oil firms have kidnaped scores of tourists, diplomats and other foreigners in recent years to use as bargaining chips. All have been freed unharmed. *(Reuters)*

For the Record

The South African government introduced draft legislation Wednesday to outlaw whipping as a criminal sentence. *(Reuters)*

Bahrain Sentences 15 As Plotters Aided by Iran

All Defendants Shiite Muslims Seized in '96

By John Lancaster
Washington Post Service

CAIRO — In a case that has become a focal point for charges of Iranian meddling in Gulf regional affairs, a Bahraini court sentenced 15 Shiite Muslims to jail terms of up to 15 years on Wednesday on charges of having plotted to overthrow the ruling al Khalifa family with help from Iran.

Bahraini authorities charge that the 15 men are part of a larger group of Bahraini citizens, some of them still at large, who received military training in the Iranian city of Qom with the goal of overthrowing the monarchy and installing a pro-Iranian government.

All of those arrested in the alleged plot last June are members of Bahrain's restive Shiite Muslim community, which has long complained of discrimination at the hands of the al Khalifa family, which is from the Sunni branch of Islam. Shiites constitute a majority in the tiny island nation of 600,000 near Saudi Arabia.

Since December 1994, Shiite grievances have erupted into street protests, arson and occasional bombings that have raised fears in Western capitals about the stability of Bahrain. The country is an ally of the United States, and its capital, Manama, is the headquarters of the U.S. Navy's 5th Fleet.

U.S. officials have generally treated with skepticism claims by Bahraini authorities that Iran is responsible for the Shiite unrest, seeing the country's problems as essentially home-grown. But they also give credence to Bahraini allegations about Iranian involvement in a plot against the al Khalifa family, a charge Iran has denied.

Shortly after the arrests were announced in Manama last June, Robert Pelletreau, then assistant secretary of state, told the House International Relations Committee: "Iran's involvement in terrorist activities in the region is well known. There is credible evidence that a small group of Bahraini militants with a stated aim of overthrowing the government had received assistance and training from Iran."

Mr. Pelletreau said Iran forged links to Bahraini opposition figures through its embassy in Bahrain and through the Bahrain Studies Center in Qom, a center of Shiite religious training.

In a telephone interview from London on Wednesday, a spokesman for the Bahrain Freedom Movement, a Shiite dissident group, condemned the trials as unfair. That charge was echoed by Amnesty International.

"I don't believe there is a case against them," said the spokesman, Shehabi Saeed. "It is convenient. It is an easy way out of their internal problems."

Bahrain's charges against Iran last June were unusually detailed. According to information made public by the Bahraini Interior Ministry, the suspects were members of "Hezbollah Bahrain," a Bahraini offshoot of the Lebanese Shiite group Hezbollah, or Party of God, which is armed, funded and trained by Iran.

The Bahraini group was founded in Qom in 1993 with the backing of the intelligence service of the Iranian revolutionary guards, according to the ministry's account.

Bahraini authorities arrested 44 people in the alleged plot, according to press accounts. Six of them appeared on television to confirm the government's account, saying that they had been recruited by Iranian intelligence while undergoing religious training in Qom. The two alleged ringleaders — Ali Ahmed Kadhem al Mutaqawwi and Jassim Hassan Ali al Khayyat — received prison sentences of 15 and 12 years, respectively, The Associated Press reported from Manama. Thirteen defendants received sentences of three to eight years, and 11 were acquitted.

Shiite dissidents abroad had expected the death penalty and speculated that the government chose the lighter sentences in fear of sparking major unrest.

Joseph Barrak/Agence France-Presse

BEIRUT QUAKE AFTERMATH — A family on a street in the Lebanese capital after an earthquake Wednesday that also hit northern Israel. The quake damaged buildings, but did not cause casualties.

ARAFAT: *Not So Obvious That He Flashed That 'Green Light'*

Continued from Page 1

charge that over the last eight months, Mr. Arafat has released many of the Palestinian militants who were rounded up after the spate of suicide bombings last year, enlarging the ranks of potential terrorists.

The Palestinians have denied all the charges and have accused Mr. Netanyahu of trying to deflect responsibility for the current wave of violence from his recent decision to build more housing for Jews in East Jerusalem.

Israelis, though, have always perceived suicide bombings as actions too savage to be explained as a reaction to any Israeli policy, however provocative.

Whatever the level of Mr. Arafat's direct responsibility, there is little doubt that he was furious with Mr. Netanyahu's decision to go ahead with the housing and to order a withdrawal in the West Bank that the Palestinians saw as insultingly small. Diplomats close to Mr. Arafat said he concluded there was no purpose in continuing to negotiate, and he severed all contacts.

It was also clear that public outbursts would rouse the streets, especially after Israeli security services warned that the start of bulldozing on the contested site would be a signal for violence.

Mr. Arafat's strategy in his dealings with militants has been a combination of brute force and offers of cooperation — not unlike the tactics the Israelis used for years with the Palestinians.

Danny Rubinstein, a veteran Israeli writer about Palestinian affairs for the Ha'aretz newspaper, said, though, that it is not in Mr. Arafat's interest to encourage street terror, because of the damage it does to his standing with Israel, the United States and the world and because it undermines his authority.

The specific charge leveled by Mr. Netanyahu and the chiefs of the army is that Mr. Arafat released a Hamas leader after meeting with opposition figures on March 9. At this meeting, where the Israeli decision on the scope of its withdrawal was discussed, the political leader of Hamas in Gaza, Mahmoud Zahar, demanded that the Palestinian Authority release all remaining Hamas detainees, diplomats said.

"At the March 9 meeting Arafat was passive and didn't react," one diplomat said. "Then evidently after the meeting he decided to release Ibrahim Maqadmeh as a gesture to Hamas. Only Maqadmeh. So did he give the green light to Hamas? We don't have any confirmation that he did."

Israelis contend that the release of Mr. Maqadmeh, who is regarded by Israel as the head of a secret organization in Hamas, gave the Islamic opposition the distinct sense that it had been given a sanction to renew violence.

On the day of the bombing in Tel Aviv, Mr. Maqadmeh made a stirring speech at a Hamas rally declaring that only "holy warriors who carry bombs on their body and blow up the enemies of God will stop the bulldozer." Soon after, a warrant was issued for his arrest, but he reportedly has yet to be caught. Following the attack Friday, Mr. Arafat took no known action against Hamas.

In the view of diplomats and Israelis familiar with the Palestinian areas, to presume that Mr. Arafat willed the riots and the Tel Aviv attack is to misunderstand the depth of anger that Palestinians feel over Mr. Netanyahu's policies.

Palestinian leaders have complained bitterly that Mr. Netanyahu claims to be helpless before every demand of the right-wing backers and then requires the Palestinians to accept the decisions, however much they object and however damaging it is to Mr. Arafat's authority.

"Judging from the mood in the West Bank, it is safe to say it wasn't Arafat who gave the Hamas a green light, but the broad public in the West Bank and Gaza which urged Hamas to take action," Mr. Rubinstein wrote.

A Western diplomat who regularly meets with Mr. Arafat said, "Basically, he's repeatedly told me he's trying to splinter the groups."

Mr. Arafat's strategy broke down in February 1996 when Hamas and Islamic Jihad terrorists sent four suicide bombers against Israel.

Under intense Israeli and U.S. pressure, the Palestinian leader rounded up about 1,000 radicals and opponents and closed down Hamas operations.

But as relations with Mr. Netanyahu deteriorated, Mr. Arafat began releasing some of the detainees.

U.S. Senator Warns East Europeans on NATO Obligations

Reuters

PRAGUE — Congressional approval for NATO's expansion to countries of the former Warsaw Pact is not assured, and those seeking to join must still prove that they will fulfill their commitments, Joseph Biden, the ranking Democrat on the U.S. Senate Foreign Relations Committee, said Wednesday.

"I think many of my Czech friends and my Polish friends think this is a foregone conclusion in the United States Senate," Mr. Biden, a supporter of expanding the North Atlantic Treaty Organization, said during an official visit. But he warned that it was not a "done deal."

Mr. Biden said it still would be necessary to fight what he called a "growing neoisolationism in the United States."

To do that, he said he had to be able to prove that the top candidates for North Atlantic treaty membership — which he listed as Poland, Hungary, the Czech Republic and Slovenia — were ready to fulfill all the requirements for joining the alliance.

He said that when, as the spokesman for the Democratic Party on these issues, he proposed expanding NATO, opponents or skeptics of such a move would respond, in effect, "O.K., are they ready to pay?" He added, "And to be very blunt with you, I don't think those questions — that question — has been addressed in Poland or here in the Czech Republic."

NATO is expected to invite a number of countries to join the alliance at a July summit meeting of member states in Madrid. But Mr. Biden said that achieving the two-thirds vote required in the U.S. Senate to approve a change in the NATO charter may be difficult.

He said he was "confident" the questions about the applicants' commitment to carrying out an expansion — which is expected to cost new and current members billions of dollars — would eventually be answered by the aspirants.

"If they are not, I think we lose the day," he said. "If they are, I think my position prevails."

TURKEY: *Kinkel Dashes EU Aspirations*

Continued from Page 1

tinued to press their case, however, and at one point they threatened to veto the expansion of NATO, of which Turkey is a member, if the European Union did not consider their application favorably.

They also suggested that Western prejudice against Muslims was a hidden reason behind the European reluctance to accept their application.

These gambits appear to have backfired. European leaders appear to have decided that since Turkey was pressing so hard for a definitive answer to its application, they should respond with a clear no.

Their rejection was first expressed publicly two weeks ago at a meeting in Brussels of senior European leaders from center-right political parties. After that meeting, the spokesman for the leaders, Wildred Maartens, a former Belgian prime minister, said that Turkey "is not a candidate to become a member of the European Union, short-term or long."

Turkish diplomats sought to downplay the results of the Brussels meeting by pointing out that it did not officially reflect the views of either the European Union or any member government. The statement Wednesday by Mr. Kinkel, however, was an official declaration by one of the Union's most important member states.

While rejecting Turkish hopes for quick membership in the European Union, Mr. Kinkel assured his hosts that Turkey "belongs to Europe" and is "an important country with great responsibilities." Foreign Minister Tansu Ciller of Turkey seized on those assurances in an effort to extract something positive from a strikingly negative message.

"We are on the main track to Europe, not on some outside track," Mrs. Ciller asserted. "Naturally there are obstacles and problems which Europe has brought up repeatedly."

"The Cyprus problem cannot be solved quickly because we need flexibility on both sides," she continued. "As for human rights, we take these problems very seriously in Turkey. We have taken very important steps. In the interest of the Turkish people, Turkey is determined to improve this situation."

Supporters of Turkey's application to join the European Union have warned that a clear European rejection like that which Mr. Kinkel delivered would strengthen anti-Western factions here, some of which are influential in the Islamist government of Prime Minister Necmettin Erbakan.

Mr. Erbakan has publicly supported his country's drive for membership in the EU, but he has appeared more enthusiastic about improving relations with Libya, Iran and other Muslim countries.

The statements by Mr. Kinkel could be used by Islamists here who believe that Turkey is fundamentally incompatible with Europe and should look for friends elsewhere.

Perhaps the strongest supporter of Turkey's bid to join the European Union has been the United States, which views Turkey as a vital pillar of European and Middle Eastern security. Nicholas Burns, the chief State Department spokesman, recently said that Turkey's future "ought to be grounded in Europe."

Paris Police Going Back to Bicycles

Reuters

PARIS — Police patrolling the streets of Paris are to take to bicycles again, restoring a presence that was immortalized in dozens of films until the police switched to mopeds in 1984.

The Paris police chief, Philippe Massoni, said Tuesday that bicycles would be used mainly in patrols of the Bois de Boulogne, Bois de Vincennes and pedestrian areas near the Seine.

The bicycle police, who numbered about 2,000 in 1950, were commonly called "swallows" because of their billowing, short black capes.

After the bicycles were replaced by mopeds, officials found that the motorbikes moved too quickly for close surveillance of the streets.

3 Die in Rioting by Nigerian Tribesmen; Shell Oil Says 88 Workers Still Are Held

Reuters

LAGOS — Three people were reported killed Wednesday in violence related to protests in which more than 100 Royal Dutch/Shell oil workers have been taken hostage.

The tribal protests in the midwestern Nigerian oil town of Warri are over the relocation of a local government headquarters.

In Lagos, a spokesman for the British-Dutch oil company said 88 of its workers were still being held by tribesmen who had occupied six of the company's flow stations since Saturday to protest the move of the government offices.

Thirty other Shell workers were freed Tuesday. All of those who were taken hostage were Nigerians.

Local newspapers reported that three members of the Ijaw tribe were killed in rioting Tuesday and that the home of former Information Minister Edwin Clark was destroyed in a fire caused by arson.

The Ijaws, a tribe of about 3 million, are angry over the relocation of the headquarters of the newly created Warri South-West local government area to a rival town, Ogidigben, from Ogbe-Ijoh.

The unrest does not directly involve Shell, but the company is caught up in it because of its high profile in Nigeria and large operations in the Warri area.

The Shell spokesman said community leaders had met with state officials and that the company hoped this would lead to the release of its workers.

EMU: *French Bank Aide Prefers Delay to Split on Monetary Union*

Continued from Page 1

monetary union without these countries."

Mr. Gerard said later in an interview with the International Herald Tribune that going ahead without Italy and Spain could damage French interests.

"If one accepts that countries such as Italy and Spain enter later, then we will see an economic balance skewed to the north of Europe," he said. "And in that situation, France would suffer more than Germany, because our trade with southern Europe is much more important for France than for Germany."

In explaining how he saw French and German interests diverging, Mr. Gerard told AFP that "Germany's interest lies in an economic organization based on northern Europe, whereas we have an interest in the economic center of gravity being based, as it is today, roughly in Lorraine."

Mr. Gerard stressed that he was speaking in a personal capacity, but when asked if others on the Bank of France monetary policy council shared his view, he replied:

"I prefer not to comment except to say that some are in agreement and others are not."

Eric Chaney, a former French Treasury official who is now the Paris-based senior economist at Morgan Stanley, noted that Mr. Gerard is known to be close to Philippe Seguin, president of the National Assembly and a critic of Maastricht-mandated austerity measures.

"Therefore," said Mr. Chaney, "these views by Mr. Gerard on a possible delay are really a call for an abandonment, although he is using the word delay. This represents the view of many people in the governing majority, including Mr. Seguin and Charles Pasqua, the former interior minister."

Mr. Gerard's remarks contradicted the position of the Bank of France governor, Jean-Claude Trichet, who on Wednesday contended in a newspaper interview that any delay of the single currency project would "pose a very serious legal problem." Mr. Trichet said that Bank of France lawyers had ascertained that the Maastricht treaty on economic and monetary union "does not allow such a delay."

In his interviews Wednesday, Mr. Gerard also said that the current exchange rate of the U.S. dollar against the franc was "acceptable to the Germans and to us." The rate Wednesday was 5.70 francs to the dollar.

Mr. Gerard stated that "the right rate for French industry would be about 6.20 francs to the dollar, but the Germans take another view of this." As a result, he added, "It would be better to try to maintain the dollar rate at 5.50 to 6 francs rather than suffer strong changes of the value of the dollar, which are highly damaging for our economy."

Mr. Gerard also said there was room for a small cut in French short-term interest rates, by about one-tenth of 1 percent from its present level of 3.10 percent. "Despite appearances, the monetary policy set by the Bundesbank is more generous than that set by the Bank of France."

Mr. Chaney of Morgan Stanley said, "The fact that Mr. Gerard is speaking about delay is very interesting, because it means there is strong opposition, within the monetary policy council, to Mr. Trichet's line. The first conclusion I draw is that there is now definitely a possibility that the Bank of France will cut rates to the German level."

Even as Mr. Gerard spoke on Wednesday, Prime Minister Romano Prodi of Italy was preparing to announce a 5 billion supplementary budget aimed at helping Rome to reach the 1997 target of a deficit equal to 3 percent of gross domestic product. (Page 15)

Lamberto Dini, the foreign minister of Italy, meanwhile said in a telephone interview Wednesday that reports suggesting he was seeking a delay in the single currency launch were inaccurate. "I believe," Mr. Dini said, "is that it would have been helpful for everyone to have had an extra year to prepare, but I am not calling for a delay.

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HEALTH/SCIENCE

TOMORROW: LEISURE

Tips for Preventing Blood Clots During Airplane Flights

Point foot downwards, clench toes, and hold for three seconds

Point foot upwards, clench toes, and hold for three seconds

Bill O'Leary/The Washington Post

Dr. James Powers elevates his injured leg as he recuperates from "economy-class syndrome."

Risk of Long, Crowded Flight

By Susan Okie
Washington Post Service

WASHINGTON — The window seat on British Airways' night flight from Washington to London was cramped, but the price was right — $600 round trip, economy class. So Dr. James Powers, a physician in Chevy Chase, Maryland, who was treating his wife and his mother to a New Year's holiday in London, squeezed his long legs into the meager space allotted to him and tried to get some sleep.

When he arrived in London early the next morning after sitting nearly immobile for most of the seven-hour flight, both legs were swollen. But Dr. Powers, 51, an obstetrician/gynecologist accustomed to reassuring pregnant women about puffy ankles, figured the fluid would disappear once he walked around. He took in Westminster Cathedral, then returned to his hotel for a nap.

He awoke seven hours later with severe pain in his left calf.

"I hobbled around the room," trying to stretch the muscles, he recalled. "I thought, 'Well, I just got a cramp.'"

The next morning, he was worse. "I could barely walk, it was such intense pain," he said. Determined to enjoy the brief vacation, he limped around the city, then flew home.

He returned to a full schedule of surgery and patients and did his best to ignore the persistent pain and swelling in his left leg. After a week, he could ignore it no longer and consulted a vascular surgeon. Diagnosis: a dangerous blood clot in a calf vein.

Dr. Powers was hospitalized immediately for treatment with heparin, an intravenous anti-clotting drug.

Dr. Powers was lucky, the specialist told him. At any time during the preceding 10 days, a piece of the clot could have broken off and traveled through his heart to lodge in his lungs — a complication that occurs in 10 to 40 percent of such cases. If that had happened, it might have killed him.

The athletic doctor was suffering from a condition he'd never heard of, one that some experts say is becoming increasingly common in this era of frequent air travel and airline deregulation: "economy-class syndrome."

That's the name coined by British researchers for patients who develop blood clots in the deep veins of the legs after sitting through long flights in cramped airplane seats.

Dr. Powers, who is still taking an anti-clotting medicine and has had to cut back on vigorous exercise, is outraged that he learned about economy-class syndrome from a magazine article only after he developed the blood clot.

"The airlines don't cut you any slack," he said.

"They don't tell you that this can happen to you," he said, adding. "They're not talking about what you can do to be healthier and safer."

DR. POWERS said many airline passengers have risk factors that increase their chances of a blood clot, but many of them probably don't realize it. People with varicose veins or cancer are at risk, as are smokers and people with a history of leg clots, leg or pelvic surgery, a leg injury, recent bed rest or recent general anesthesia.

Pregnancy, birth-control pills and hormone-replacement therapy also increase the likelihood of a clot. In addition, people who are overweight, elderly or tall are more likely to develop leg clots.

Getting up and walking around the plane is the best way to prevent a clot from forming. But Dr. Powers noted that, instead of urging passengers to move around, airlines seem to discourage it.

"They start by saying, 'We cannot move the aircraft until you are in your seats,'" he said. "That sort of sets the tone."

Then, after takeoff, "almost immediately the carts start coming up and down," he said. "You are basically obstructed from walking."

Many airlines close off the first-class and business sections with curtains. If a passenger walks through the galley on a stroll around the plane, Dr. Powers said, "they look at you really funny, like, 'Get out of here, please, because you're in the way.'"

Susan P. Baker, a professor of health policy who does research on injury prevention at Johns Hopkins School of Public Health, said airline crews worry about passengers being injured if they are out of their seats when a plane hits a patch of turbulence. She speculated, however, that leg clots caused by immobility could actually be more frequent than turbulence-related injuries.

A spokesman for British Airways said that for several years the airline has included in its in-flight magazine an article with advice to passengers on how to stay healthy during air travel.

Besides urging passengers to wear loose clothes and to go easy on alcohol, the article suggests a foot exercise that stretches and contracts the muscles of the calf. A few other airlines advise passengers to exercise in their seats, including Northwest Airlines, which shows a six-minute exercise video near the end of its intercontinental flights. A spokesman said more than half of the passengers usually do the exercises.

But neither the British Airways article nor the Northwest video urges passengers to move around the plane, the spokesmen said.

Alarms Sounding Over Hepatitis C

By David Brown
Washington Post Service

WASHINGTON — In 1972, Vernon Sears was fresh out of the Marine Corps, with time on his hands and a feeling of omnipotence. One day he took up a friend's offer and injected methamphetamine, the drug known as speed.

"If I counted on one hand the number of times I tried it, I'd have fingers left over," he said recently.

It didn't matter, though, that this period of risky experimentation was brief. In a shot with a borrowed needle, Mr. Sears became infected with the hepatitis C virus. He's had it ever since.

Over the past 30 years, about 4 million Americans have contracted hepatitis C, an infection of the liver that usually is lifelong and incurable. It is four times more common than the AIDS virus.

What will happen to those people — 1.8 percent of the U.S. population — is one of contemporary medicine's biggest questions.

"I think it's going to be the next big public health problem in infectious disease, though we're not going to see it until the next century," said David L. Thomas, a hepatitis researcher at the Johns Hopkins School of Medicine.

Although the existence of the disease had been suspected for decades, the virus that causes the infection was not isolated until 1989. A laboratory test for hepatitis C, and a flood of research, quickly followed.

Since then, researchers have begun to develop a better understanding of the magnitude of the hepatitis C problem.

Hepatitis C rarely causes immediate illness. Often, it is diagnosed by chance, years, or even decades, after a person contracts it. In about 85 percent of cases, the infection is permanent and people with it become "chronic carriers."

In a minority of cases, hepatitis C causes severe liver scarring — known as cirrhosis — or, more rarely, liver cancer. Although neither complication emerges until decades after the infection occurs, about 20 percent of patients are expected to develop them sometime in their lives, according to current projections. Already, complications from hepatitis C are the leading reason for liver transplants in the United States.

The Origins
How people get hepatitis C

Types of exposure reported by Americans with acute hepatitis C, 1992-94:

Injecting drugs	50%
Sexual/household	13
Blood transfusion	3
Occupational	1
None	1
Unspecified*	32

*Route claimed unknown, but many in this group have high-risk behavior. Source: Centers for Disease Control and Prevention WP

"We may have an epidemic of chronic liver disease in 20 years," said Miriam J. Alter, the chief epidemiologist of the hepatitis branch of the Centers for Disease Control and Prevention.

"The medical system may be overcome with individuals," Dr. Alter said, "coming to get it treated."

Carriers can transmit the virus indefinitely, although not by casual contact. Sexual transmission occurs, but appears to be relatively uncommon. In blood, however, the virus passes with astonishing ease.

"If I had to draw a moral from my drug use, it's that it can hurt you trying it just once," said Mr. Sears, whose infection was not discovered until 1994, when he was hospitalized for a different ailment.

While the hepatitis C virus was isolated only eight years ago, physicians had long suspected a microbe was behind a mild form of liver disease that was noticed in the late 1960s in people who had received blood transfusions.

When those patients were tested, they did not have either hepatitis A or hepatitis B, the two most common viruses known to cause inflammation of the liver.

Doctors called the new liver disease "non-A, non-B" (NANB) hepatitis because they could not identify the virus. Once they identified the virus, doctors determined that most of the cases were actually hepatitis C.

Experts now believe that hepatitis C started to spread to a larger segment of the population when, by chance, a few of the people infected with it became intravenous drug users decades ago.

By studying those who originally received NANB hepatitis diagnoses, researchers have gotten a rough picture of the "natural history" of hepatitis C. Mild symptoms, such as fatigue and vague abdominal pain, do not appear for a decade or more. It takes 20 years, on average, for cirrhosis to develop. Liver cancer rarely occurs until nearly 30 years after infection.

Despite what is known about hepatitis C, however, it is unclear whether the disease shortens the lives of many people who are infected.

A STUDY of 568 people who contracted NANB hepatitis from transfusions — some as long ago as 1967 — found no difference in mortality between them and other transfusion recipients after 21 years. That observation, however, may be misleading, in part because more than half of the people in both groups had died at the time of the analysis.

The only existing treatment for hepatitis C does not work very well. Patients get three injections a week of interferon-alpha, an anti-viral substance made naturally by the body in minute quantities. Given as a drug, interferon can cause flu-like symptoms and depression. Treatment costs about $2,500 for six months, and two courses are often given. It only permanently suppresses liver inflammation in 10 percent to 20 percent of patients.

Can Wine Prevent Alzheimer's?

Reuters

PARIS — Three or four glasses of wine a day can help prevent Alzheimer's disease or senile dementia, according to a study by scientists in France's wine capital.

The study, by researchers at Bordeaux University Hospital, showed that moderate consumption reduced by 75 percent the risk of developing either condition.

The study prompted extended coverage on television and radio in a country where about 350,000 people suffer from Alzheimer's and wine is part of the national culture. Some 90,000 new cases of Alzheimer's are reported each year.

Dr. Jean-Marc Orgogozo, who directed the nine-year project involving almost 4,000 subjects, said it was too early to advise the elderly to drink wine to fend off senility or Alzheimer's.

But he said the study suggested strongly that it could help.

"It seems that there is no medical rationale to advise people over 65 to quit drinking wine moderately as this habit carries no specific risk and may even be of some benefit to their health," Dr. Orgogozo wrote.

The study, to be detailed in the French medical magazine Revue Neurologique, suggested that moderate drinking was the key: Heavy or light wine drinking carried no health benefit.

Dr. Orgogozo said that even in the light of previous research showing wine's protective effect against heart disease, the extent of the benefit was surprising. He added that the wine industry had no role in the study.

BOOKS

ARKANSAS: Three Novellas

By David Leavitt 198 pages. $23. Houghton Mifflin Co.

Reviewed by Michiko Kakutani

IT HAS been four years since David Leavitt's last book, "While England Sleeps," was published, and three years since his publisher, Viking, agreed to stop selling that novel (in its original form) in response to a lawsuit brought by the English poet Stephen Spender, who charged that the book was little more than a thinly disguised and lubricious retelling of parts of his own 1951 memoir, "World Within World."

This contretemps is directly referred to in one of the three novellas that make up Leavitt's disappointing new book, "Arkansas." In this novella, "The Term Paper Artist," the narrator is someone named David Leavitt who pointedly asks himself: "Would I ever be allowed to forget what had happened with 'While England Sleeps'?

"Would the scandal that had attached itself to the novel's publication — to quote a helpful journalist — 'taint my aura' forever?"

This David Leavitt tells us that he has been having trouble writing, and that he has left New York to stay at his father's house in Glendale, California. Both his sense of exile and his experience of a premature midlife crisis are shared by the heroes of the two other novellas in this collection, a mise-en-scène that unfortunately results in stories that feel as narrow and self-absorbed as Leavitt's earlier works were emotionally ample.

In "Family Dancing" (1984), his astonishing debut collection, and later novels like "Equal Affections" (1989), Leavitt demonstrated a remarkable ability to limn, with tenderness, wisdom and humor, a vast array of human relationships, both straight and gay — relationships between parents and children, husbands and wives, friends and lovers. There was a luminous empathy to his writing, an appreciation of the sorrows and consolations of everyday life, and an understanding of how the present is shaped and measured by the past.

These qualities are noticeably absent from "Arkansas." To begin with, these novellas — with the qualified exception of "The Wooden Anniversary," which features characters who have appeared in earlier Leavitt stories — take place within a claustrophobic present.

Although there are perfunctory allusions to troubles in the past — the aforementioned literary travails of "David Leavitt" and in the other two stories, the death of a lover — these troubles are never made palpably real. Their sole purpose is to galvanize the hero's current state of alienation, disaffection or emotional paralysis.

In "The Term Paper Artist," which recently caused a brouhaha when Esquire magazine abruptly dropped the story from its April issue, the fictional "David Leavitt" spends his days aimlessly driving around Los Angeles, listening to a radio shrink known as Dr. Delia, visiting a pornography store called the Circus of Books and pretending to research a new novel. We are supposed to believe that he rediscovers the pleasures of writing and finds a redemption of sorts, by ghostwriting term papers for college students in exchange for sex.

In "The Wooden Anniversary," Nathan, a wealthy dilettante whose lover has recently died, visits his old friend Celia in Italy, where she is running a cooking school. In the course of his stay, he has a series of panic attacks and tries to seduce Mauro, Celia's young chef.

In "Saturn Street," a would-be screenwriter named Jerry who is recovering from the suicide of his lover spends his days driving around the city, listening to the radio shrink Dr. Delia and visiting the porn store the Circus of Books.

The similarities between his experiences and those of the fictional "David Leavitt" in "Term Paper" do not result in a postmodernist point, as Leavitt perhaps wishes, but simply underscore the poverty of imagination in this volume. Jerry takes a volunteer job with a group that delivers lunches to house-bound AIDS patients, and in doing so meets a former porn star named Phil, develops an infatuation and says he has learned the lesson of acceptance.

Whereas Leavitt's earlier stories and novels excavated his characters' entire emotional lives, the novellas in "Arkansas" pivot almost exclusively around a single aspect of their characters' existence, namely, sex. Sex is what these heroes devote most of their time to looking for or thinking about. Sex is what drives the plots of these stories.

And sex — real sex, telephone sex and video sex — is what Leavitt spends the better part of his time describing. Perhaps this is because the heroes of these stories are supposed to be depressed, alienated and confused, unable to address the larger questions in their lives.

Or perhaps it is because Leavitt, in the wake of accusations by Spender that "While England Sleeps" was pornographic, decided, consciously or unconsciously, to willfully focus on explicitly sexual material.

THE problem is that the sex in these stories does nothing to illuminate its heroes' lives, other than reveal them as fellows who are obsessed with sex. It is repetitious, tiresome and sophomoric, and it also results in some terrible writing. People say things in these stories like "Frankly, I've always preferred hairy men," and "Well, the way I see it, you're gay and I'm sexy." One narrator compares the joy of writing to "the fruity perfume of a 20-year-old boy's unwashed sheets."

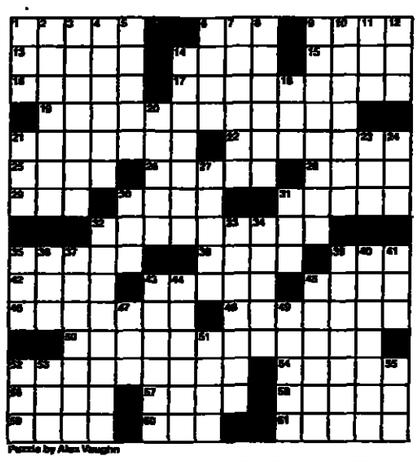
This sort of adolescent writing is unworthy of the richly talented Leavitt, who has unaccountably elected to abandon the emotional chiaroscuro of his earlier stories and novels. The reader can only hope that this volume represents a temporary exile or sabbatical, like those experienced by the heroes of these stories, and that Leavitt soon recovers his old form.

Michiko Kakutani is on the staff of The New York Times.

CROSSWORD

ACROSS
1 Make silly
6 Undergoes
9 Out of cards in a suit
13 Peter —— Tchaikovsky
14 Common-sense
15 River through Aragón
16 Ballgoer
17 Puling
19 Happy spymaster?
21 Heartfelt
22 Record-owning
25 Poolroom aid
26 "And thereby hangs ——"
28 A party to
29 Kind of beer
30 Interpretation
31 Summoned
32 Happy Wagner hero?
35 Treble idol
38 Province
39 Subject of academic study
42 Viking deity
43 Hodgepodge
45 —— spumante
46 Certain riding horses
48 Like many gardens
50 Happy ex-Mayor of New York?
52 Play backup for
54 Make fit
56 "Damn Yankees" vamp
57 Plunked items
58 Eugene who wrote "Wynken, Blynken and Nod"
59 58-Across, e.g.
60 Minster seat
61 Business concern

DOWN
1 Dribble guard
2 Like a Thomas Gray work
3 Schoolmaster's order
4 Word of the hour?
5 Yonder
6 Doubter's outbursts
7 Member of a very old kingdom
8 Dotty, perhaps
9 Antonio or Bassanio, e.g.
10 Compliant
11 Investigator's employer: Abbr.
12 Hairstyles
14 Hon
18 Inadequately
20 Boardroom easel display
21 —— Lanka
23 Money follower
24 Omega
27 Year's record
30 Modern ink source
31 Singer Zadora
32 Item aboard a merchant ship
33 Awards for Sheryl Crow
34 Overhaul a soundtrack
36 Jean, for one
38 Witness's reply
37 Wonderwork
39 Pequod hand
40 Bell site
41 Prefix with life or wife
43 Grab
44 Tremulous
45 Park in Maine
47 Issue matériel
49 Toronto Maple
51 Resurgently
52 Swiss eminence
53 Pigeon sound
55 Kingdome scores, for short



Puzzle by Alan Vaughn

© New York Times/Edited by Will Shorts.

Solution to Puzzle of March 26

S	A	L	A	D		C	O	L	E			P	A	P
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Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

BRIDGE

By Alan Truscott

THE recent death in Los Angeles of the Grand Old Man of Bridge, severed the last link with the founders of contract bridge. Alfred Sheinwold, who was 85, began writing about the game in 1933 and continued to do so all his life in magazines and syndicated newspaper columns. One of his books, "Five Weeks to Winning Bridge," sold millions of copies.

His bridge career included service as chairman of the National Laws Commission and editor of the American Contract Bridge League's Bulletin. The Kaplan-Sheinwold system he developed with Edgar Kaplan was important to the theory of the game and is still widely played.

Although his busy schedule left him few opportunities for competition, Mr. Sheinwold was a fine player who captured two national titles and many lesser ones.

On the diagramed deal, played in 1958, he held the East cards and defended four hearts after opening one spade.

He won the opening spade lead with the ace and returned the suit. South won with the king and cashed the king ace of diamonds. He ruffed the third round with the jack, and Mr. Sheinwold made the key play: He refused to overruff and threw a club. Now he could not be prevented from taking three trump tricks to defeat the contract.

A much less obvious line of play would have succeeded for South. If he had immediately played the heart ace and followed with the jack, he would have been able to draw trumps. He would then have made a tenth trick, either by establishing dummy's clubs or by squeezing West in the minor suits.

NORTH
♠ 9 8 7
♡ A J
♢ K 3
♣ K 9 7 5 3 2

WEST
♠ 10 5 3
♡ 8
♢ Q J 8 7 6 5
♣ Q J 8

EAST (D)
♠ A Q 6 4 3
♡ K Q 7 3
♢ 4 2
♣ 6 4

SOUTH
♠ K J
♡ 10 9 6 5 4 2
♢ A 10 4
♣ A 10

Neither side was vulnerable. The bidding:

East	South	West	North
1 ♠	2 ♡	2 ♠	3 ♡
Pass	4 ♡	Pass	Pass
Pass			

West led the spade three.

NYSE

Wednesday 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

PERSONAL STOCK PORTFOLIOS

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Continued on Page 16

Holiday Inn

International Herald Tribune
BUSINESS/FINANCE
THURSDAY, MARCH 27, 1997

WEEKEND BREAKS
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Pessimism Depresses TWA Stock

Auditors Express Doubt Over Airline's Survival

Compiled by Our Staff From Dispatches

ST. LOUIS, Missouri — Trans World Airline Inc. shares fell 9 percent Wednesday, a day after the company said its auditors said they had "substantial doubt" about the carrier's ability to survive.

TWA shares were down 62.5 cents in late trading, at $7.00. After the market closed Tuesday, TWA's auditors, KPMG Peat Marwick, expressed their concerns about the airline's future in their portion of the company's annual report to securities regulators.

The disclosure is another sign of the St. Louis-based airline's financial woes. It has been to bankruptcy court twice in recent years, and has struggled with the crash of Flight 800 off Long Island, New York, last July. Last week, TWA posted a loss of $284.6 million for 1996.

Although the KPMG report will not be filed with the Securities and Exchange Commission until the end of the month, the airline made the information public because it is trying to raise $50 million through a private sale of securities.

The company needs cash to bolster its reserves, which stood at $181.6 million at the start of the year but have probably fallen in the first quarter.

TWA has been hit with the "substantial doubt" clause before — in the spring of 1991 when it was struggling under its former owner, Carl Icahn.

The airline wound up in bankruptcy court in January 1992, but cut costs, slashed debt and kept flying. A second trip to bankruptcy court in 1995 also failed to ground the airline.

Mark Abels, the vice president for communications at TWA, sought to reassure travelers holding the airline's tickets for spring or summer vacations. He said, "TWA has every intention of flying them to their destinations."

Investors might give greater weight to the positive news of the $50 million in fresh financing, said Stephen Klein, an analyst at Standard & Poor's Equity Group. *(AP, Bloomberg)*

Seth Mydans/The New York Times

The Suppaya Cooperative plant in Thailand, which makes products for Nike Inc. and others. Nike has hired Andrew Young, a former UN ambassador, to study and make recommendations on its labor practices.

Housecleaning, or Image-Buffing?

By Dana Canedy
New York Times Service

NEW YORK — As an outspoken civil-rights leader, crusading UN representative and mayor of Atlanta whose oratorical skills were honed in the pulpit, Andrew Young has rarely been short of words. But in his private business dealings, Mr. Young says he can be more effective out of the limelight.

Even so, Nike Inc. eagerly fired off a news release last month announcing that Mr. Young and his new consulting firm, Goodworks International, would review the company's recently updated code governing working conditions at the company's worldwide plants.

Nike — which has sought to shake off claims that its products are manufactured in Asian sweatshops — said Mr. Young's involvement had added a level of oversight to its commitment to being a leader in international workplace standards. The company's critics take a more cynical view, contending that just as Nike pays Michael Jordan to sell its basketball shoes, Mr. Young has been hired to promote Nike's image.

While Mr. Young insists on his independence — "I don't see myself as a spokesman for Nike at all," he said in a brief and reluctantly granted interview — the mixed reception to his involvement underscores the obstacles to the venture's success.

A growing number of corporations have hired high-profile lawyers or former government officials to conduct what the companies say are independent investigations into their affairs. Besides Nike, the list includes

INTERNATIONAL MANAGER

Mattel Inc., Bausch & Lomb Inc. and Mitsubishi Motor Manufacturing Corp. of America. But the appointments often just become one more source of skepticism, doing little to appease the critics they are intended to answer.

"Your first inclination from a public-relations standpoint is to hire somebody whose credibility will convince the public that in and of itself, the conclusion they reach is the right conclusion," said Edwin Stier, a lawyer who specializes in independent investigations. But appointing a fact-finder is never enough, he said. "The public has got to be reassured that the process you went through is one that is effective at getting the bottom-line information you need," Mr. Stier said. "If you take the position that 'we'll let you know what the results are, but we're not going to tell you how we got there,' then you run into a serious risk that the whole effort will backfire."

When, for instance, Mattel Inc. was in the market last year for a consultant to look into accusations that it had overstated its earnings, the toymaker hired Gary Lynch, the former director of enforcement for the Securities and Exchange Commission. In public life, Mr. Lynch was the scourge of Wall Street, bringing cases against prominent traders such as Michael Milken and Ivan Boesky. But Mattel's critics objected that, among other things, the toymaker had declined to release Mr. Lynch's report, saying only that he had uncovered no wrongdoing on the part of company executives.

In May 1996, a month after the Equal Employment Opportunity Commission sued Mitsubishi of America and charged that women at its plant in Normal, Illinois, had been subjected to

See IMAGE, Page 17

German Steel Merger To Cost 8,000 Jobs

Thyssen and Krupp Plants Idle As Unions Protest Layoff Plans

By John Schmid
International Herald Tribune

FRANKFURT — The merger of Germany's two biggest steel companies will result in the loss of one of every three jobs at the merged entity in the next four to five years, union and company sources said Wednesday.

Meanwhile, steel production remained shut down at both Krupp Hoesch AG's steel mills in Dortmund and Thyssen AG's works in Duisburg as striking steelworkers protested the proposed job cuts, which are expected to total 8,000 from a combined Thyssen-Krupp work force of 24,900.

The estimated cuts are more than double the 3,800 jobs that both companies had planned to phase out as part of unrelated restructurings conceived before the merger talks. The merger, which would create the world's fifth-biggest steelmaker, is expected to go into effect Tuesday, the companies said. Thyssen will hold a controlling 60 percent stake.

Separately, Belgium's biggest steel group, Cockerill Sambre SA, announced a loss of 8.97 billion Belgian francs ($257.2 million), its first loss in three years, and said it would omit its dividend.

The Belgian company's loss, and the job cuts at Thyssen and Krupp, reflect the overcapacity in Western Europe and the effects of cheaper imports from Eastern Europe and Asia that have handicapped many other European steelmakers.

Germany's economics minister, Gunter Rexrodt, hailed the Krupp-Thyssen deal as one that would "heighten the competitiveness of the German steel industry" and was "in the best interest of the workers."

Economists said that neither German company was able to produce steel at competitive prices on world markets, making job cuts inevitable as a way to lower production costs.

Following a decade of unsuccessful merger talks, the April 1 incorporation date reflects how quickly Thyssen and Krupp were able to find common ground after Krupp announced a hostile takeover bid for Thyssen eight days ago. After mass protests, strikes and a political uproar, Krupp dropped its hostile takeover plans this week when it became clear that the two were prepared to merge on friendly terms.

The outline of the merged Thyssen-Krupp steel company will be presented Thursday at a news conference at Thyssen's headquarters in Duesseldorf, a Thyssen representative said.

Local politicians and unions declared a partial victory after the companies gave assurances that jobs would be cut through a costly program of voluntary departures, early retirements, retraining and transfers rather than layoffs.

Even so, the cuts will add to the high unemployment in Germany's depressed coal and steel heartland in the Ruhr Valley. The Ruhr region has an 18 percent jobless rate, roughly the average in Eastern Germany.

Dieter Vogel, chairman of the Thyssen management board, said on German television that the consequences of a hostile takeover "would have been far worse than what will happen now that Thyssen will steer the fusion."

"This is not about cutting jobs, but rather restructuring that will be accompanied by new technologies and considerable investments so that we remain competitive," Mr. Vogel said. "Naturally, this cannot be done completely without reductions, but we will try to do this without layoffs."

Hardest hit by job reductions will be Krupp's technologically outdated plant in Dortmund, company sources said, but there were conflicting reports Wednesday about plans for Dortmund.

The IG Metall steelworkers union said all blast-furnace operations there would be phased out. Hans-Wilhelm Grasshoff, the chief of Krupp's steel unit, told workers that two of the three Dortmund blast furnaces there would be closed down, while Wolfgang Clement, the Social Democratic economy minister of North Rhine-Westphalia, said 3,600 of the 5,700 steel jobs would be cut at Dortmund.

"We are still uncertain about what will happen at Dortmund in terms of jobs and output," the Thyssen representative said.

This Time, Japan May Help Determine How U.S. Bonds React to Rate Rise

By Floyd Norris
New York Times Service

NEW YORK — Three years ago, a move by the Federal Reserve Board to raise U.S. interest rates set off a huge retrenchment in a Treasury bond market where prices had been driven up by speculation.

This year, such a move is likely to have a much smaller effect on the financial markets, for it is Japan's central bank, not America's, that has done the most recently to foster speculation.

The U.S. central bank's move Tuesday to raise the federal funds rate, at which banks lend to one another, by a quarter-point to 5.50 percent caused little immediate market reaction, in part because it had been widely expected.

The general Wall Street view is that the economy, and the stock and bond markets, can escape this round of credit tightening without major damage. But that could change if the Fed proves to be more determined to raise rates than most now expect, or if Japan were to join in raising rates.

On Wednesday, the head of the Bank of Japan said the central bank would maintain its current monetary policy, signaling that interest rates will remain at a record low.

In the early 1990s a huge amount of speculation had been built up, largely in bonds, by traders who borrowed at short-term American interest rates and then bought various kinds of longer-term bonds whose rates were higher. When the Fed moved to push up short-term rates, it cut profits of the speculators and threw fear into them. A sell-off in bonds ensued.

There is no shortage of speculation now — and stemming that speculation may have been one of the Fed's goals — but it does not appear to be based on borrowing at U.S. short-term rates.

Now, the speculation is more in stocks, and for many aggressive professional investors the preferred source of borrowing is Japan, where short-term interest rates are well under 1 percent.

"If you want to talk about the speculation associated with low short-term rates, you have to go halfway around the world," said Robert Barbera, chief economist of Hoenig & Co.

An increase in Japanese rates would be more likely to throw fear into speculators right now. But those rates are held down, as they were in this country in the early 1990s, in an effort to help banks that have been damaged by bad loans, as well as by a desire to stimulate economic growth. It is not clear how soon the Bank of Japan will feel it can afford to begin raising them.

The increase Tuesday had been repeatedly hinted at by the Fed chairman, Alan Greenspan, and had been almost universally forecast. By contrast, Mr. Greenspan's hints in late 1993 and early 1994 were largely ignored, and the increase came as a shock to many.

The Dow Jones industrial average fell 96 points, or 2.4 percent, on Feb. 4, 1994, the day the Fed acted, and the rate on long-term Treasury bonds rose to 6.35 percent from 6.30 percent the day before. That was not a big move, but bigger ones were to come soon, as speculators sold bonds, driving prices down and interest rates up. By later in 1994, the rate was above 8 percent.

During the months after the first 1994 tightening, the Dow fell nearly 10 percent, and lesser stocks fell farther. The Nasdaq Composite index managed to rise to a new high on March 18 of that year, a few days before the Fed made clear it was serious by pushing rates up again, but it then fell almost 15 percent over the next three months.

Few expect bond yields to rise as much this time as they did in 1994. "The reaction will not be as vigorous this time around," said Henry Kaufman, an economist and money manager. He said 30-year Treasury bond yields would "be in the range of 7 percent to 7.5 percent" by the second half of 1997. That would not be much of a move. On Tuesday, after the Fed moved, the yield on 30-year Treasury bonds rose from 6.92 percent to 6.96 percent. It was at 6.98 percent in 4 P.M. trading Wednesday.

The general view now is that the Fed is unlikely to push rates up more than one or two additional times and that such moves will slow the economy a bit but not tip it into recession.

If the view holds that the Fed's action will have little economic impact — and, by delaying inflation indefinitely, may even prolong the current six-year economic expansion — then the impact on stocks could be slight.

In announcing the move Tuesday, the Fed said it was acting "in light of persisting strength in demand, which is progressively increasing the risk of inflationary imbalances developing in the economy." Wall Street found two ways to read that, one encouraging and one not.

Some said the talk of a "risk" of inflationary imbalances, rather than of actual ones, meant that the Fed was unlikely to do more until it really saw inflation. Others said that the focus on "persisting strength in demand" might be a signal that the Fed would act until it was clear that strength had dissipated.

If the latter interpretation becomes widely accepted, it could cast a pall over the stock market by raising the risk of recession, or at least of an economy slowing enough to damage profits. Profits have grown rapidly in recent years, and stock prices generally assume that trend will continue.

Mr. Greenspan drew much attention in December when he spoke of possible "irrational exuberance" in the stock market. Prices have gyrated some since then, but money has continued to pour into stock mutual funds at a rapid rate.

So far, most investors appear to believe that the Fed will not do anything nasty enough to really damage one of the greatest bull markets in history. But if Japan's central bank were to act decisively, that market confidence might weaken, if not vanish, analysts said.

■ Durable Goods Orders Are Up

Orders for big-ticket manufactured items rose unexpectedly to an all-time high in February, providing some after-the-fact justification for the Federal Reserve Board's interest-rate increase, The Associated Press reported form Washington.

Spurred by demand for communications and other electronic equipment, durable-goods orders to U.S. factories increased 1.5 percent last month to a seasonally adjusted $178.3 billion, the Commerce Department said.

Many analysts had predicted a decline of about 0.5 percent. The rise came on top of a revised 4.1 percent gain in January, the best in four months and even better than the 3.6 percent originally reported.

Orders for durable goods — long-lasting items ranging from aircraft to computers — are a key barometer of manufacturing strength.

CURRENCY & INTEREST RATES

Cross Rates

March 26

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.905	3.0995	1.1252	0.3338	0.113*	—	5.4536*	1.2993	1.535*	1.386	132.69*
Brussels	34.94	56.58	20.635	6.1215	2.0696*	18.34	—	23.86	28.33	25.46	24.31*
Frankfurt	1.6912	2.7398	—	0.2966	0.10*	0.8889	4.8447*	1.1534	1.3825*	1.232	1.1781*
London (a)	1.6288	—	2.7528	9.3824	2,740.27	3.0978	56.8191	2.3873	201.3797	2.2356	233.455
Madrid	143.685	233.145	84.916	25.185	8.509*	75.482	4.1156	97.912	115.743*	104.719	—
Milan	1,692.70	2,744.10	1,002.10	297.26	—	890.15	48.582	1,154.30	13.623	1,232.00	11.81
New York (b)	—	1.6383a	1.6889	5.694	1,684.00	1.90	34.87	1.4635	124.13	1.3739	143.615
Paris	5.7055	9.257	3.3717	—	0.3336*	2.9971	0.1634	3.8977	4.5957*	4.1579	3.972*
Tokyo	124.05	200.71	73.34	21.75	0.730	65.34	3.5565	84.60	—	89.98	0.8644
Toronto					Not Available						
Zurich	1.4674	2.3869	0.8671	0.2572	0.087*	0.7706	4.1995*	—	1.1826*	1.0685	1.022*
1 ECU	1.154	0.7112	1.9527	6.5839	1,950.52	2.1948	40.2985	1.6736	143.364	1.5825	165.766
1 SDR	1.3775	0.8504	2.3296	7.6592	2,328.31	2.6223	48.0599	2.021	170.886	1.8899	197.874

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 p.m. and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	266.35	Mex. peso	7.895	S. Afr. rand	4.418
Australian $	1.2771	Hong Kong $	7.749	N. Zealand $	1.4407	S. Kor. won	888.70
Austrian sch.	11.90	Hung. forint	176.58	Norw. krone	6.6743	Swed. krona	7.679
Brazil real	1.0615	Indian rupee	35.89	Phil. peso	26.34	Taiwan $	27.56
Chinese yuan	8.3278	Indo. rupiah	2397.5	Polish zloty	3.08	Thai baht	25.96
Czech koruna	29.18	Irish £	0.6376	Port. escudo	170.34	Turkish lira	126365
Danish krone	6.449	Israeli shek.	3.3655	Russ ruble	5718.0	UAE dirham	3.6705
Egypt. pound	3.3942	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.15
Fin. markka	5.0402	Malay. ring.	2.4787	Sing. $	1.4418		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6212	1.6205	1.6197	Japanese yen	123.68	123.15	122.62
Canadian dollar	1.3694	1.3666	1.3639	Swiss franc	1.4620	1.4577	1.4531
Deutsche mark	1.6884	1.6853	1.6817				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 13/16 - 1 7/8	6 3/16 - 6 5/16	3 5/16 - 3 7/16	11/16 - 3/4	4 1/8 - 4 1/4
3-month	5 5/8 - 5 3/4	3 - 3 1/8	1 13/16 - 1 7/8	6 3/8 - 6 1/2	3 3/8 - 3 1/2	5/8 - 9/16	4 1/8 - 4 1/4
6-month	5 3/4 - 5 15/16	3 3/16 - 3 5/16	1 3/4 - 1 7/8	6 9/16 - 6 11/16	3 5/16 - 3 7/16	5/8 - 11/16	4 1/8 - 4 1/4
1-year	6 1/8 - 6 1/4	3 5/16 - 3 7/16	1 15/16 - 1 15/16	7 1/16 - 7 3/16	3 7/16 - 3 9/16	11/16 - 13/16	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev
United States		
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/4
Federal funds	5 3/8	5 7/16
90-day CDs dealers	5.69	5.63
180-day CP dealers	5.58	5.60
3 month Treasury bill	5.20	5.24
1-year Treasury bill	5.57	5.55
2-year Treasury bill	6.36	6.28
5-year Treasury note	6.66	6.61
7-year Treasury note	6.72	6.66
10-year Treasury note	6.79	6.73
30-year Treasury bond	6.99	6.95
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.47
1-month interbank	0.78	0.81
3-month interbank	0.69	0.75
6-month interbank	0.72	0.78
10-year Govt bond	2.39	2.42
Germany		
Lombard rate	4.50	4.50
Call money	3.50	3.22
1-month interbank	3.26	3.30
3-month interbank	3.28	3.30
6-month interbank	3.30	3.32
10-year Bond	5.89	5.88
Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	6 1/16
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 3/8	6 7/16
10-year Gilt	7.60	7.54
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 1/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 5/16
6-month interbank	3 5/16	3 3/8
10-year OAT	5.78	5.79

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	347.25	248.25	— 0.75
London	346.80	346.05	— 3.55
New York	348.20	351.50	+ 3.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Technology Accord Hailed as Landmark

39 Nations in WTO Agree to End Tariffs

Compiled by Our Staff From Dispatches

GENEVA — A total of 39 countries agreed on a $600 billion global pact Wednesday to scrap tariffs in the booming information technology trade by the year 2000, said the chief of the World Trade Organization, Renato Ruggiero.

The landmark information technology accord will benefit customers, manufacturers and global trade, according to analysts and officials at the 130-member trade organization.

"This is more seamless good news for the end user and industry, unless you truly believe in protectionism, which very few seem to these days," said Kees Dobbelaar, analyst at Gartner Group's Dataquest.

The accord, under which the first tariff cuts must take place in July, was shaped in December by ministers meeting in Singapore under the auspices of the WTO.

Tariffs are to be cut in four stages between 1997 and 2000 in five main product categories: computers, telecommunication products, semiconductors or manufacturing equipment, software including diskettes and CD-ROMs, and scientific instruments.

The United States, the European Union, Japan and a dozen other nations already agreed in December to remove tariffs on computer monitors, chips and other products by 2000. They set a March deadline to enlist enough countries into the pact to cover more than 90 percent of the global trade in computers and information technology.

Companies that make computer and telecommunications equipment, including Compaq Computer Corp., Hitachi Ltd. and Samsung Electronics Co. stand to profit from the accord because lower tariffs mean they can sell their goods more cheaply on world markets.

Analysts said the pact would drive European and Third World countries to focus on computer services now that they have lost the hardware battle to U.S. computer giants. They said attempts by some European nations to back national computer hardware makers has been abandoned.

"This agreement is a triumph of common sense and realism, and it shows the center of gravity in the IT market place has changed," said Will Cappelli, principal consultant at Ovum, the high-tech consultancy.

(Reuters, Bloomberg)

A LITTLE SOMETHING
FOR YOUR GREAT
GREAT GRANDSON

The Corum Gold Coin Watch. An authentic $20 U.S. gold piece, first minted more than 100 years ago, is halved and an ultra-flat mechanical or quartz movement is cushioned inside. Heralded as one of the world's great timepieces, it is prized as an heirloom to be passed on from generation to generation.

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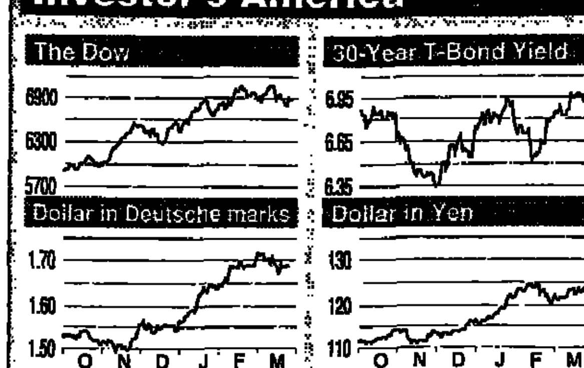


Exchange	Index	Wednesday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	6880.70	6876.17	+0.07
NYSE	S&P 500	790.53	789.07	+0.19
NYSE	S&P 100	769.28	767.74	+0.20
NYSE	Composite	415.37	415.41	-0.01
U.S.	Nasdaq Composite	1269.08	1248.06	+1.68
AMEX	Market Value	583.07	586.16	-0.53
Toronto	TSE Index	6122.86	6138.00	-0.25
São Paulo	Bovespa	9271.69	9380.92	-1.16
Mexico City	Bolsa	3636.56	3632.98	+0.10
Buenos Aires	Merval	739.33	744.37	-0.68
Santiago	IPSA General	5260.79	5265.96	-0.10
Caracas	Capital General	6344.16	6314.32	+0.49

Source: Bloomberg, Reuters International Herald Tribune

Who Wins in Big China Deals?

By Paul Blustein
Washington Post Service

To hear top U.S. officials tell it, the economic benefits of trade with China were on vivid display in Beijing's Great Hall of the People this week when Vice President Al Gore and Prime Minister Li Peng toasted the signing of $2.4 billion in contracts for Boeing Co. and General Motors Corp.

Deals in China such as Boeing's and GM's offer a potent retort to complaints about the U.S. government's alleged coziness with China's leadership, according to Ginny Terzano, Mr. Gore's spokeswoman, who told reporters in Beijing that if the administration "is doing the work to benefit people across the country in a positive way — in their pocketbooks — there should be less criticism."

Yet the transactions, especially GM's, highlight aspects of the economic relationship with China that trouble many analysts, who observe that China's economy hardly operates by textbook free-market rules. The Boeing contract that Mr. Gore toasted Tuesday, for the sale of five Boeing 777 jets, did not involve any new manufacturing concessions by the company.

With China's market of 1.2 billion people growing at an explosive rate, creating an economy leaping past Japan's in sheer size, companies such as Boeing and GM find themselves obliged to offer far-reaching concessions to China's state planners — often valuable technology and investments — to gain access to those potential consumers.

In GM's case, for example, the company pulled out all the stops to beat competing automakers for the right to join a Chinese state enterprise in building a major car factory plant in Shanghai to make 100,000 Buick sedans a year.

Although GM emphasized that it would export $1.6 billion of U.S.-made parts to the plant in the next five years, it agreed that the factory would buy most of its parts locally after that. GM also pledged a significant transfer of technology, including the establishment of five institutes to train Chinese automotive engineers.

Although such deals may well be in the interest of individual corporations, by bowing to Chinese demands to build factories and help China's manufacturing prowess, companies may be shipping jobs overseas and may be helping to create formidable competitors for themselves.

Defenders of such deals say China is pursuing a tradition that is practically worldwide when it insists on technology and investment as a price of market entry.

"The Chinese are following a pattern that is indistinguishable from the ones followed by virtually all other countries, be it Japan, Singapore or Israel," the top international executive of a major aerospace company said.

Moreover, in winning access to the Chinese market, GM — says the company's chief economist, Mustafa Mohatarem — is protecting itself against the emergence of a China-based competitor.

Technology and Oil Lead Stocks Higher

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Wednesday, led by semiconductor and oil shares, amid optimism that those companies' earnings will be able to rise the fastest in the face of rising interest rates.

Intel and Exxon paced the advance. After two months of declines that shaved about a quarter of the value from many computer-related shares, some investors said software and semiconductor shares had fallen to appetizing levels.

"With investors focused on earnings, technology and energy companies are the best bets," said Michael Carmen, a money manager at State Street Research & Management Co. "Technology is a critical component to the way companies do business, and it's not such an easy area to cut when rethinking your investments."

The Dow Jones Industrial Average closed 4.53 points higher at 6,880.70 after falling 29.08 points on Tuesday. For every 12 stocks that rose, 11 fell on the New York Stock Exchange.

The Standard & Poor's 500-stock index was up 1.46 points at 790.53, while the Nasdaq composite index closed up 21.02 points at 1,269.08.

Treasury bond prices were lower on a government report of an unexpectedly sharp rise in factory orders for durable goods in February. Bonds were also under pressure after Tuesday's decision by Federal Reserve Board policymakers to raise short-term interest rates 25 basis points, the first increase in more than two years. The Fed's statement implied further rate increases down the road if economic growth remained strong.

The benchmark 30-year Treasury bond was 6/32 point lower at 95 17/32, taking its yield up to 6.98 percent from 6.95 percent.

"The tone of the bond market continues to set the tone for our market, and right now that is very

U.S. STOCKS

tentative," said Jon Olesky, head block trader at Morgan Stanley.

Bank shares were among the biggest decliners amid concern that rising interest rates would restrain demand for new loans and make it less profitable to lend money.

Since the Fed took its action, banks have begun raising interest rates.

Citicorp fell 2 to 113¾, BankAmerica dropped 2¾ to 109¼, and Chase Manhattan fell 1⅞ to 99⅞.

The rise in borrowing costs could hurt corporate profits in the remaining months of 1997, analysts said.

Exxon rose 3⅜ to 109⅜ after announcing late Tuesday that it would increase the number of shares it repurchased. The prospect that demand for oil and other fuels will not drop off if economic growth moderates also helped other oil shares rise. Texaco rallied 2⅝ to 111, and Amerada Hess rose ⅞ to 54⅝.

Intel climbed 7⅜ to 140⅝ amid optimism that new uses for semiconductors in the digital video market would offset slowdowns in computer-chip demand. Linear Technology climbed 1⅛ to 46¾, and Texas Instruments rose 3⅞ to 81⅛.

Motorola rose 3⅝ to 62 after two Japanese cellular-service providers chose it to set up new digital calling networks in a deal valued at $1.5 billion. *(Bloomberg, AP)*

Very briefly:

MCI Lands Bonanza Postal Order

WASHINGTON (AP) — MCI Corp. said Wednesday it would create a telecommunications network for the U.S. Postal Service in a deal that could bring MCI as much as $3 billion over the next five years.

MCI said the network would connect up to 34,000 postal service locations, allowing the government agency to streamline operations and offer new services to customers. MCI said the deal was its largest single contract ever.

Bre-X Cuts Back Gold Estimate

CALGARY, Alberta (Bloomberg) — Bre-X Minerals Ltd. said Wednesday a report by its independent consultant showed "a strong possibility" that earlier estimates of 70.9 million ounces of gold reserves at the Busang deposit in Indonesia may be overstated.

Freeport-McMoRan Copper & Gold Inc., which last month agreed to develop the gold find into a mine, said that initial analyses of core samples it took at the mine "indicate insignificant amounts of gold."

Freeport said it would participate in the Busang project only if it proved to be economically feasible.

• **F. Hoffmann-La Roche Ltd.** and **Jungbunzlauer International AG**, two Swiss chemical companies, have agreed to plead guilty and pay $25 million in criminal fines for participating in an international scheme to fix the price of citric acid and allocate world markets between competitors, the U.S. Justice Department said.

• **International Business Machines Corp.** and **Rational Software Corp.** plan to create an industry-standard visual modeling language that would simplify application design.

• **IDX Systems Inc.** agreed to acquire **Phamis Inc.** for $147 million in stock to increase its share of the health-care information systems market. *Reuters, Bloomberg, AP*

IBP to Buy Foodbrands America

Compiled by Our Staff From Dispatches

OKLAHOMA CITY — IBP Inc., the world's largest producer of beef and pork, said Wednesday that it would expand into the frozen-food industry by acquiring Foodbrands America Inc. for $640 million.

The deal represents a major step in IBP's strategy to move beyond its core meat business into food-service and branded products.

"We have been exploring ways to capitalize on the trend by Americans of spending more on food prepared outside the home," said Robert Peterson, IBP's chairman and chief executive.

Under the deal, IBP is to pay $23.40 in cash for each Foodbrands share and will assume Foodbrands' debts.

In afternoon trading on the New York Stock Exchange, Foodbrands shares soared $7.375, to $23.125. IBP shares rose 75 cents, to $25.75.

Foodbrands, based in Oklahoma City, had 1996 sales of $835 million and net income of $10.9 million. IBP had 1996 sales of $12.5 billion and net income of $198.7 million. IBP, based in Dakota City, Nebraska, said it would operate Foodbrands as a largely independent business. The transaction is subject to regulatory approval. *(AP, Bloomberg)*

Interest-Rate Outlook Sends Dollar Higher Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Wednesday as traders speculated that higher interest rates would lure investors to U.S. assets.

The Federal Reserve Board on Tuesday raised its target for overnight lending between banks by a quarter-point, to 5.50 percent, and could raise rates again when its policymakers meet in May.

The move widened the difference between rates in the United States and those in Japan and other economic rivals, making American deposits more appealing.

"After the rate hike, investors clearly favor buying the dollar," said Scott Gallopo, chief currency dealer at Chase Manhattan Bank. "Interest-rate differentials are driving this market."

The dollar was at 124.130 yen at 4 P.M., up from 123.715 yen the day before, but it fell slightly against other major currencies, slipping to 1.6889 Deutsche marks from 1.6898 DM and to 1.4635 Swiss francs from 1.4655 francs.

The dollar was also quoted at 5.6940 French francs, down from 5.6990 francs.

The pound was at $1.6303, up from $1.6195.

The British currency was buoyed by expectations that strong growth

FOREIGN EXCHANGE

would lead to higher interest rates.

By contrast, rates in Japan are likely to stay low. The Bank of Japan's governor, Yasuo Matsushita, said the central bank would maintain its current monetary policy, indicating it would not follow the Fed's move.

The bank has kept rates low in an effort to jump-start Japan's ailing economy.

"Considering the problems Japan has with its economy, and that interest rates there are almost negative, it's kind of hard not to like the buck," said Varick Martin, manager of foreign exchange at Manufacturers & Traders Trust.

The U.S. currency reached a five-week high of 124.50 yen in early trading in Asia. It later slipped back after a news report quoted a U.S. investment adviser as saying the U.S. government would not let the dollar rise above 125 yen.

Richard Medley, an adviser to the financier George Soros, said U.S. officials saw 125 yen as a "barrier" for the dollar and would act to prevent it from rising above it, according to Bridge News.

Last month, leaders of the Group of Seven leading industrial nations suggested the dollar had risen far enough. *(Bloomberg, Bridge News)*

AMEX

Wednesday 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6892.03	6915.07	6846.33	6880.70	+4.53
Trans	2417.80	2442.80	2414.10	2435.68	+20.04
Util	220.94	224.57	222.10	222.34	-0.84
Comp	2140.87	2150.59	2131.15	2142.19	+4.75

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	929.67	918.84	920.14	925.41
Transp.	577.42	564.29	564.86	565.95
Utilities	196.53	193.16	194.78	193.43
Finance	93.85	92.25	92.25	90.80
SP 500	798.11	788.39	789.07	790.53
SP 100	776.89	766.91	767.74	769.28

NYSE

	High	Low	Last	Chg.
Composite	417.47	414.07	415.37	-0.04
Industrials	525.80	520.77	523.28	+1.78
Transp.	372.26	369.25	371.43	+1.34
Utility	265.07	262.27	263.58	-0.46
Finance	385.92	381.23	381.28	-4.64

Nasdaq

	High	Low	Last	Chg.
Composite	1268.33	1254.62	1266.42	+18.36
Industrials	1055.94	1049.59	1054.32	+7.38
Banks	1413.97	1411.89	1412.31	-1.90
Insurance	1458.94	1446.81	1455.11	+8.79
Finance	1742.87	1735.17	1735.17	-11.60
Transp.	868.33	856.75	868.08	+10.53

AMEX

High	Low	Last	Chg.
586.55	582.09	583.07	-3.09

Dow Jones Bond

	Close	Chg.
20 Bonds	102.18	−0.39
10 Utilities	98.87	−0.56
10 Industrials	105.49	−0.22

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Iomega s	106161	18¼	16⅝	17½	+⅛
Micron T	71296	41¼	38	41	+2¼
WalMart	62055	29¾	29⅛	29½	+⅛
Motorola	53996	62¼	59¾	62	+3⅝
AT&T s	42211	36⅛	35¾	36	+⅛
Chryslr s	41540	30⅝	29⅞	30	-⅛
CocaCl s	35300	59¾	58½	58⅝	-⅞
IBM	33508	141⅛	135½	140⅜	+4½
NoesfUI	33294	8¾	8⅛	8⅜	-½
Exxon	32216	110⅛	106¼	109⅜	+3⅜
AMD	32115	43⅛	40¾	42⅝	+1⅞
ChaseM	30560	101⅜	99⅝	99⅞	-1⅞
Medeva	30149	20¼	19⅝	20⅛	+⅛
Seagate s	30023	47⅛	45¼	47	+1⅛
Analog s	29982	24	21¾	24	+2¼

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	179449	52½	48⅝	52½	+4½
Intel	157934	140¾	134¼	140⅝	+7⅜
Microsft s	101029	94⅝	90¾	94⅛	+3⅝
PagingN	90050	9⅝	8¼	8⅝	-⅛
IdeonLb	80796	12⅞	12¼	12⅝	+⅞
3Com	63508	35⅝	33½	35½	+2⅛
CascCm	59718	29	27¼	28	+1⅛
ForeSys s	57087	18⅝	17¼	18⅛	+⅛
Informx	54519	15¼	15	15⅛	-⅛
WorldCm s	54362	24⅛	23⅝	23⅞	+½
SunMic s	51654	30½	28⅝	30½	+1⅞
Oracle s	49235	40⅝	39	40⅛	+1½
ApldMat	45532	50⅝	48⅝	50⅝	+1⅜
DellCpt s	44401	71⅝	67½	71⅝	+3⅝
Ascend	37906	54¼	51⅞	54½	+1⅝

AMEX

	Vol.	High	Low	Last	Chg.
TWA	31428	7⅞	6⅝	7⅛	-⅛
XCL Ltd	24478	¼	⅛	¼	+⅛
ViacB	20538	34¼	32⅝	32¾	-3⅝
SPDR	12963	79⅞	78⅝	79⅜	+⅛
BemaGold	7081	8	7⅛	7⅛	-⅛
Harken	6521	5⅛	4⅞	5	—
EchoBay	5815	7	6⅝	6⅝	+⅛
IvaxCp	5508	10½	10	10¼	+⅛
HanvDir	5370	⅝	⅝	⅝	+⅛
Nabors	4855	19⅝	18¾	19⅛	+1⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1310	1324
Declined	1186	1191
Unchanged	846	807
Total issues	3342	3322
New Highs	73	70
New Lows	46	52

Nasdaq

	Noon	Prev.
Advanced	1725	2006
Declined	1607	1937
Unchanged	2425	1790
Total issues	5757	5733
New Highs	46	37
New Lows	84	169

AMEX

	Close	Prev.
Advanced	285	239
Declined	232	281
Unchanged	220	205
Total issues	737	725
New Highs	15	8
New Lows	15	15

Market Sales

	Today 4:00	Prev. cons.
NYSE	491.20	579.86
Amex	21.87	19.34
Nasdaq	555.71	544.05

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
AARP Bal StkBd	-	.18	3-25	3-31
AARP Gwth Inco	-	.28	3-25	3-31
Enterprise OilPlc	b	.6372	4-1	6-9
Greater ChinaFd	-	.1219	4-4	4-18
Heritage Propane	-	.50	4-2	4-14
Kirin BreweryADR	b	.495	3-28	—
STOCK SPLIT				
Illinois ToolWrks 2 for 1 split.				
SPECIAL				
South Alabama	-	1.25	4-7	5-1
INITIAL				
Daxor Corp	-	.50	4-30	5-30
Enterprise Fed Bk	-	.25	3-31	4-15
INCREASED				
Comco Fncl	Q	.125	4-10	4-21
Wash Gas & Light	Q	.295	4-10	5-1
REDUCED				
Lord Abbt A		.065	4-15	
LordAbbt B&C		.059	4-15	
SUSPENDED				
Nrthgast Utils				
REGULAR				
Alliance WldD	M	.1186	4-4	4-18
Amer Bncp OH.	Q	.25	4-7	4-11
Aquarion Co	Q	.405	4-11	4-30
Airion Corp	Q	.20	5-20	6-1
Century Fd Cp	Q	.15	4-18	4-30
Comm Intertech	Q	.135	5-30	6-13
Fidel Natl Fncl	Q	.07	4-11	5-2
GenCorp Inc	Q	.15	5-1	5-30
Horizon Fncl Cp	Q	.10	4-9	5-5
Inland Steel Indus	Q	.05	4-10	5-1
Johnston Indus	Q	.10	4-9	4-23
KCS Energy	Q	.03	4-10	5-20
LaSalle Re Hldgs	Q	.71	4-4	4-18
Marina LP	-	3.25	4-3	4-17
Morrison Hlth Care	Q	.205	4-11	4-30
Nrthrn StatesPwr	Q	.69	4-9	4-20
Price T Rowe	-	.14	3-25	3-27
Price T Row	-	.10	3-25	3-27
Smart & Final	Q	.05	4-4	4-25
TransAtlantic Hdg	Q	.135	6-6	6-20
WD-40 Co	Q	.62	4-10	4-30
Zweig Gvt Fd A	M	.042	3-25	3-26
Zweig Gvt Fd B	M	.035	3-25	3-26

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 26, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	305¼	302	305¼	+3	147,287
Jul 97	307¼	303½	307	+2¼	109,239
Sep 97	297¼	295¼	297	+¾	17,549
Dec 97	295	293	294¾		85,731
Mar 98	298¾	297½	298¾	—¼	8,752
Est. sales N.A. Tue's. sales 57,248					
Tue's open int 374,003 up 1711					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	278.20	276.30	276.70	—0.50	46,279
Jul 97	274.40	272.80	273.40		27,536
Aug 97	264.00	262.70	263.70	+0.50	8,723
Sep 97	247.50	244.50	246.50	+1.30	5,806
Oct 97	227.50	226.50	227.00	+2.00	4,498
Dec 97	222.50	221.30	221.60	+0.30	9,372
Est. sales N.A. Tue's. sales 17,933					
Tue's open int 103,379 up 86					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.27	24.08	24.25	+0.10	41,038
Jul 97	24.66	24.48	24.66	+0.07	29,367
Aug 97	24.85	24.68	24.83	+0.06	6,571
Sep 97	25.00	24.82	25.00	+0.05	3,607
Oct 97	25.09	24.83	25.09	+0.04	3,596
Dec 97	25.30	25.10	25.30		10,998
Est. sales N.A. Tue's. sales 16,310					
Tue's open int 95,906 off 628					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	843½	838	841	—1	75,829
Jul 97	846	840¼	844¼	+½	59,390
Aug 97	827	821	826¼	+2	8,558
Sep 97	760	756½	758½	—1	5,419
Nov 97	709½	704½	708½		34,119
Est. sales N.A. Tue's. sales 45,782					
Tue's open int 186,206 off 320					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	397½	389¼	395½	+6	27,739
Jul 97	392½	385¼	390½	+5	42,121
Sep 97	393	388	393	+5½	5,941
Dec 97	402½	396½	401¼	+6¼	6,074
Est. sales N.A. Tue's. sales 12,312					
Tue's open int 82,155 up 1496					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	68.47	67.90	68.17	+0.07	30,756
Jun 97	64.17	63.32	63.97	+0.45	29,084
Aug 97	64.02	63.55	63.77	+0.25	21,892
Oct 97	67.42	67.02	67.22	+0.25	15,062
Dec 97	69.70	69.40	69.42	+0.07	7,368
Feb 98	70.80	70.50	70.67	+0.05	3,382
Est. sales 15,395 Tue's. sales 13,227					
Tue's open int 108,171 up 1303					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	69.45	69.25	69.42	+0.22	1,884
Apr 97	69.05	68.40	68.85	+0.30	3,826
May 97	69.45	68.92	69.10	+0.02	5,443
Aug 97	73.40	72.80	73.00	+0.15	5,799
Sep 97	73.90	73.40	73.40	—0.05	1,624
Oct 97	74.30	73.95	74.05	+0.20	2,174
Est. sales 2,471 Tue's. sales 2,198					
Tue's open int 22,030 off 175					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	73.90	72.40	72.80	—0.37	8,563
Jun 97	81.50	80.55	80.95	+0.10	12,770
Jul 97	79.80	78.85	79.52	+0.55	3,089
Aug 97	76.60	75.62	76.30	+0.67	2,553
Oct 97	70.35	69.55	70.20	+0.40	1,766
Dec 97	68.20	67.40	67.72	+0.35	1,318
Est. sales 10,292 Tue's. sales 13,928					
Tue's open int 30,736 off 1076					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97			75.95		2
May 97	76.95	75.75	75.95		3,960
Jul 97	76.50	75.35	75.50	—0.30	2,032
Aug 97	73.82	73.20	73.17	—0.12	417
Feb 98	68.60	68.60	68.60	+0.25	81
Mar 98			68.10		9
Est. sales 1,686 Tue's. sales 3,434					
Tue's open int 6,500 off 113					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1475	1457	1461	+16	31,126
Jul 97	1500	1485	1489	+18	22,449
Sep 97	1525	1510	1512	+17	11,497
Dec 97	1538	1528	1528	+7	8,763
Mar 98	1556	1555	1556	+11	18,656
Est. sales 7,947 Tue's. sales 6,153					
Tue's open int 100,506 off 999953					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	189.80	180.00	186.85	+7.55	18,824
Jul 97	175.00	169.25	172.00	+3.25	8,223
Sep 97	165.30	160.50	161.60	+2.30	5,854
Dec 97	151.65	147.00	148.15	+2.50	3,674
Est. sales 12,532 Tue's. sales 13,922					
Tue's open int 37,988 up 1579					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.88	10.78	10.81	—0.05	62,173
Jul 97	10.64	10.58	10.60	—0.03	36,112
Oct 97	10.57	10.52	10.52	—0.05	26,897
Mar 98	10.57	10.52	10.53	—0.01	14,195
Est. sales 11,326 Tue's. sales 16,725					
Tue's open int 144,303 up 2729					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	82.95	81.70	81.80	—1.55	14,654
Jul 97	84.90	83.95	83.95	—1.25	5,797
Sep 97	86.90	86.15	86.30	—1.25	3,784
Nov 97	89.50	88.75	88.75	—1.05	1,463
Est. sales N.A. Tue's. sales 1,796					
Tue's open int 26,759 up 80					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97	351.00	346.00	351.00	+3.30	2
Apr 97	352.00	346.40	351.50	+3.30	27,140
May 97			352.50	+3.20	2
Jun 97	354.10	348.30	353.50	+3.00	53,419
Aug 97	356.40	351.30	355.90	+3.10	13,200
Oct 97	359.20	354.80	358.50	+3.20	5,635
Dec 97	361.20	356.00	361.20	+3.30	21,674
Feb 98	363.90	358.80	363.90	+3.40	5,084
Est. sales N.A. Tue's. sales 73,563					
Tue's open int 163,439 off 2621					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	119.20	115.70	116.15	—3.35	1,848
Apr 97	113.50	110.60	111.65	—2.15	4,688
May 97	113.20	109.80	110.65	—2.25	24,896
Jun 97	110.40	108.85	108.85	—1.85	1,194
Jul 97	109.00	106.40	107.25	—1.90	8,969
Aug 97			105.85	—1.55	684
Sep 97	105.00	104.00	104.55	—1.55	3,974
Oct 97			103.55	—1.55	635
Nov 97			102.65	—1.45	749
Est. sales N.A. Tue's. sales 10,516					
Tue's open int 57,584 up 828					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	517.00	510.00	514.20	+4.80	97
Apr 97			514.20	+4.70	3
May 97	519.00	510.00	516.50	+4.50	53,087
Jul 97	523.50	515.00	521.60	+4.50	18,040
Sep 97	527.50	522.50	526.60	+4.50	3,348
Dec 97	535.50	527.00	534.30	+4.70	5,201
Jan 98			537.20	+4.70	13
Mar 98	542.40	540.00	542.40	+4.80	5,354
Est. sales N.A. Tue's. sales 19,000					
Tue's open int 1					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	378.00	374.00	377.20	+1.70	9,592
May 97			388.50		
Jul 97	380.70	377.00	380.10	+2.00	7,276
Oct 97	382.50	380.50	382.50	+2.00	1,725
Jan 98			384.70	+2.00	1,165
Est. sales N.A. Tue's. sales 7,214					
Tue's open int 19,834 off 305					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1606½	1607½	1616.00	1617.00
Forward	1639.00	1640.00	1649.00	1650.00
Copper Cathodes (High Grade)				
Spot	2409.00	2412.00	2430.00	2432.00
Forward	2356.00	2357.00	2370.00	2371.00
Lead				
Spot	687½	688½	685.00	686.00
Forward	681.00	682.00	680.00	681.00
Nickel				
Spot	7530.00	7540.00	7640.00	7650.00
Forward	7640.00	7650.00	7755.00	7765.00
Tin				
Spot	5800.00	5810.00	5810.00	5820.00
Forward	5825.00	5835.00	5845.00	5850.00
Zinc (Special High Grade)				
Spot	1273.00	1274.00	1273.00	1274.00
Forward	1293.00	1293½	1295.00	1296.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.78	94.74	94.76		1,435
Jun 97	94.58	94.54	94.57		6,820
Sep 97	94.29	94.29	94.29	—0.02	2,756
Dec 97			94.48		847
Est. sales N.A. Tue's. sales 695					
Tue's open int 11,011 up 196					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-55	104-38	104-47	— 07	224,232
Sep 97			104-31	— 07	3
Dec 97			104-18	— 07	5
Est. sales 54,000 Tue's. sales 58,118					
Tue's open int 227,780 up 8917					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	106-14	106-00	106-07	— 05	308,760
Sep 97	105-30	105-20	105-24	— 05	14,361
Dec 97			105-12	— 05	50
Est. sales 71,000 Tue's. sales 105,848					
Tue's open int 340,767 up 13122					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	108-26	108-04	108-15	— 08	429,780
Sep 97	108-11	107-22	108-01	— 08	30,244
Dec 97	107-21	107-15	107-21	— 07	5,333
Mar 98			107-11	— 07	1,449
Est. sales 420,000 Tue's. sales 330,827					
Tue's open int 492,606 up 3860					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 97	N.A.	N.A.	N.A.	N.A.	15,424
Jun 97	109-18	108-30	109-07	— 0-10	176,998
Sep 97	N.T.	N.T.	108-26	— 0-09	0
Est. sales: 77,778. Prev. sales: 58,274					
Prev. open int.: 192,422 off 13,992					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 97	100.50	99.98	100.23	— 0.24	243,913
Sep 97	99.42	99.19	99.30	— 0.24	1,647
Est. sales: 202,260. Prev. sales: 125,432					
Prev. open int.: 245,560 up 2,648					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.44	127.64	128.20	+0.10	157,219
Sep 97	126.42	126.22	126.60	+0.10	2,041
Dec 97	96.06	96.06	96.30	+0.10	0
Est. volume: 211,601 . Open Int.: 159,260 off 1,417.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 97	125.67	124.60	125.38	+ 0.17	107,006
Sep 97	125.50	125.50	125.43	+ 0.17	3,082
Est. sales: 67,304. Prev. sales: 46,471					
Prev. open int.: 110,088 up 802					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.21	94.19	94.19		43,763
May 97	94.12	94.09	94.10		23,995
Jun 97	94.05	94.01	94.03		506,634
Sep 97	93.79	93.72	93.76	—0.02	379,848
Dec 97	93.56	93.48	93.51	—0.03	259,423
Mar 98	93.44	93.35	93.38	—0.04	208,025
Jun 98	93.34	93.26	93.29	—0.04	141,448
Sep 98	93.26	93.17	93.21	—0.03	123,509
Dec 98	93.16	93.08	93.11	—0.03	104,502
Mar 99	93.15	93.07	93.10	—0.03	81,618
Jun 99	93.12	93.05	93.07	—0.03	75,642
Est. sales N.A. Tue's. sales 543,294					
Tue's open int 2,357,750 up 17589					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6280	1.6142	1.6274		32,614
Sep 97	1.6250	1.6180	1.6250		755
Dec 97			1.6226		91
Est. sales 10,410 Tue's. sales 7,951					
Tue's open int 33,460 off 1526					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7331	.7290	.7324		68,612
Sep 97	.7375	.7355	.7366		4,376
Dec 97	.7414	.7398	.7403		1,089
Mar 98			.7441		695
Est. sales 5,303 Tue's. sales 4,620					
Tue's open int 74,773 off 601					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5965	.5928	.5950		60,155
Sep 97	.5995	.5968	.5989		2,495
Dec 97	.6031	.6024	.6031		130
Mar 98			.6074		27
Est. sales 17,026 Tue's. sales 15,884					
Tue's open int 62,807 up 833					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8193	.8128	.8156		66,818
Sep 97	.8272	.8245	.8267		819
Dec 97	.8383	.8373	.8383		225
Est. sales 14,680 Tue's. sales 21,127					
Tue's open int 67,862 up 2715					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6895	.6856	.6879		37,992
Sep 97	.6958	.6930	.6949		2,158
Dec 97			.7023		417
Est. sales N.A. Tue's. sales 16,669					
Tue's open int 40,567 up 1306					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 97	93.33	93.30	93.32	— 0.02	117,818
Sep 97	93.06	93.02	93.04	— 0.03	84,835
Dec 97	92.83	92.77	92.80	— 0.03	62,678
Mar 98	92.63	92.56	92.60	— 0.04	44,834
Jun 98	92.48	92.44	92.47	— 0.03	35,305
Sep 98	92.39	92.34	92.38	— 0.03	23,551
Dec 98	92.32	92.27	92.30	— 0.04	19,598
Mar 99	92.26	92.20	92.25	— 0.03	11,676
Jun 99	92.22	92.18	92.18	— 0.03	9,050
Sep 99	92.16	92.14	92.15	— 0.03	8,036
Dec 99	92.12	92.08	92.11	— 0.03	5,409
Mar 00	92.06	92.06	92.07	— 0.03	1,075
Est. sales: 45,675. Prev. sales: 33,310					
Prev. open int.: 423,865 off 709					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr 97	96.72	96.72	96.73	+ 0.01	8,300
May 97	96.71	96.71	96.72	+ 0.01	3,509
Jun 97	96.71	96.67	96.70	+ 0.01	225,046
Sep 97	96.63	96.57	96.62	+ 0.02	194,060
Dec 97	96.44	96.38	96.44	+ 0.01	188,226
Mar 98	96.25	96.19	96.24	Unch.	142,394
Jun 98	96.05	95.97	96.04	+ 0.01	123,090
Sep 98	95.83	95.77	95.82	Unch.	93,214
Dec 98	95.56	95.49	95.55	+ 0.01	74,056
Mar 99	95.30	95.24	95.30	+ 0.01	57,835
Jun 99	95.05	95.01	95.05	Unch.	28,869
Sep 99	94.82	94.78	94.81	— 0.01	24,812
Dec 99	94.58	94.55	94.57	— 0.01	27,796
Mar 00	94.36	94.36	94.36	— 0.01	6,538
Jun 00	N.T.	N.T.	94.18	— 0.01	1,311
Sep 00	N.T.	N.T.	94.01	— 0.01	2,439
Dec 00	N.T.	N.T.	93.82	— 0.01	1,353
Mar 01	N.T.	N.T.	93.65	— 0.01	7
Est. sales: 135,550. Prev. sales: 126,851.					
Prev. open int.: 1,204,855 off 928					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.59	96.51	96.58	+0.04	71,810
Sep 97	96.49	96.41	96.48	+0.04	49,654
Dec 97	96.37	96.28	96.35	+0.03	29,911
Mar 98	96.21	96.14	96.21	+0.04	23,993
Jun 98	96.05	95.96	96.04	+0.03	18,918
Sep 98	95.87	95.79	95.86	+0.02	16,447
Dec 98	95.65	95.57	95.64	+0.04	12,880
Mar 99	95.38	95.34	95.38	+0.02	13,269
Jun 99	95.11	95.09	95.12	— 0.01	7,325
Sep 99	94.89	94.84	94.91	+0.02	4,992
Dec 99	N.T.	N.T.	94.68	+0.02	5,776
Mar 00	N.T.	N.T.	94.43	+0.00	267
Est. volume: 86,450. Open Int.: 255,262 up 2,215.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 97	92.79	92.60	92.75	+ 0.05	111,422
Sep 97	93.09	92.89	93.04	+ 0.08	59,315
Dec 97	93.19	92.99	93.19	+ 0.10	33,697
Mar 98	93.20	93.05	93.20	+ 0.10	23,216
Jun 98	93.17	93.04	93.17	+ 0.09	15,351
Sep 98	93.10	92.99	93.11	+ 0.09	1,854
Dec 98	93.04	92.95	93.04	+ 0.10	257
Mar 99	N.T.	N.T.	93.00	+ 0.10	178
Est. sales: 73,735. Prev. sales: 54,727					
Prev. open int.: 245,497 off 2,096					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	72.89	72.45	72.65	+0.06	33,919
Jul 97	74.50	74.10	74.24	+0.04	16,436
Oct 97	75.90	75.60	75.65	—0.08	1,686
Dec 97	76.30	76.05	76.24	—0.08	21,462
Mar 98	77.25	77.25	77.25	+0.28	1,995
May 98			77.85	+0.20	525
Est. sales N.A. Tue's. sales 20,808					
Tue's open int 76,715 up 1877					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	57.15	55.20	55.43	—1.40	16,304
May 97	56.50	54.50	54.68	—1.38	31,485
Jun 97	56.45	54.60	54.65	—1.33	15,191
Jul 97	56.60	54.95	54.95	—1.23	14,286
Aug 97	57.05	55.45	55.45	—1.18	8,501
Sep 97	57.50	56.10	56.10	—1.18	5,309
Oct 97	58.40	56.80	56.80	—1.13	6,135
Nov 97	59.20	57.45	57.45	—1.08	4,629
Dec 97	59.50	57.95	57.95	—1.08	8,790
Jan 98	59.80	58.30	58.30	—1.03	4,825
Est. sales N.A. Tue's. sales 39,228					
Tue's open int 123,754 up 1239					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	21.42	20.60	20.64	—0.35	91,338
Jun 97	21.33	20.57	20.63	—0.34	60,212
Jul 97	21.18	20.53	20.55	—0.34	28,787
Aug 97	21.05	20.48	20.48	—0.31	21,549
Sep 97	20.93	20.43	20.43	—0.29	13,752
Oct 97	20.84	20.38	20.38	—0.28	14,893
Nov 97	20.77	20.33	20.33	—0.27	12,195
Dec 97	20.75	20.28	20.28	—0.27	28,084
Jan 98	20.68	20.26	20.26	—0.26	13,958
Feb 98			20.25	—0.26	7,883
Mar 98	20.55	20.23	20.23	—0.26	3,180
Apr 98	20.55	20.21	20.21	—0.26	3,615
May 98			20.20	—0.26	4,112
Est. sales N.A. Tue's. sales 76,070					
Tue's open int 388,475 off 764					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.920	1.860	1.883		31,429
Jun 97	1.960	1.915	1.928		14,968
Jul 97	1.970	1.940	1.950		12,257
Aug 97	1.985	1.950	1.960		9,479
Sep 97	1.985	1.965	1.970		10,130
Oct 97	2.030	2.000	2.010		10,877
Nov 97	2.160	2.140	2.150		5,852
Dec 97	2.290	2.268	2.275		10,536
Jan 98	2.330	2.300	2.315		10,569
Feb 98	2.255	2.235	2.240		4,388
Mar 98	2.140	2.120	2.120		4,227
Est. sales N.A. Tue's. sales 20,866					
Tue's open int 162,007 up 2684					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	67.40	64.60	64.60	—1.92	16,026
May 97	66.90	64.20	64.20	—1.89	40,455
Jun 97	65.90	63.30	63.30	—1.89	19,194
Jul 97	64.65	62.85	63.00	—0.99	9,675
Aug 97	63.20	62.50	62.85	+0.31	5,600
Sep 97	61.50	60.80	60.80	—0.19	2,757
Est. sales N.A. Tue's. sales 25,894					
Tue's open int 100,013 off 570					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	173.50	171.25	172.50	+ 0.25	24,719
May 97	174.25	172.25	174.00	+ 0.50	10,745
Jun 97	175.25	173.25	175.25	+ 1.00	10,876
Jul 97	176.25	174.50	176.25	+ 1.00	4,326
Aug 97	N.T.	N.T.	177.50	+ 0.75	2,133
Sept 97	179.50	178.50	179.00	+ 0.50	1,525
Oct 97	N.T.	N.T.	180.50	+ 0.50	1,692
Nov 97	N.T.	N.T.	181.50	+ 0.50	852
Dec 97	182.75	182.25	182.25	+ 0.25	6,672
Jan 98	N.T.	N.T.	182.75	+ 0.25	1,318
Est. sales: 9,228 . Open Int.: 66,257 off 74					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	802.70	793.70	798.60	+3.40	177,450
Sep 97	810.10	802.70	806.60	+3.40	4,165
Dec 97			811.65		2,870
Mar 98	823.60	822.30	822.50	+1.30	4
Est. sales N.A. Tue's. sales 120,112					
Tue's open int 184,515 off 47579					
FTSE 100 (LIFFE) £25 per index point					
Jun 97	4337.0	4281.0	4315.0	+ 22.0	59,102
Sep 97	4324.0	4324.0	4339.0	+ 22.0	2,493
Est. sales: 15,733. Prev. sales: 11,825					
Prev. open int.: 61,595 off 194					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2657.0	2618.0	2649.0	+22.00	22,917
Apr 97	2657.5	2619.5	2650.0	+22.00	13,718
May 97	2637.0	2613.5	2637.0	+22.00	2,131
Jun 97	2621.5	2588.0	2617.0	+22.00	18,526
Sep 97	2633.5	2608.0	2631.0	+22.00	6,741
Dec 97	N.T.	N.T.	2651.0	+22.00	0
Mar 98	2674.0	2672.5	2673.0	+22.00	7,904
Sep 98	N.T.	N.T.	2648.0	+22.00	1,210
Est. volume: 61,028. Open Int.: 73,147 up 9,141.					

Commodity Indexes

	Close	Previous
Moody's	1,570.80	1,562.90
Reuters	1,986.70	1,987.90
D.J. Futures	157.83	156.21
CRB	245.91	245.50

EUROPE

Joblessness In Italy Hit 12.4% In January

Compiled by Our Staff From Dispatches

ROME — Unemployment rose to a higher-than-expected 12.4 percent in January, compared with 12.2 percent in October, the national statistics bureau Istat said Wednesday.

The increase in unemployment, which is reported every three months, was driven by job losses in the northeastern part of the country, one of the few areas where significant numbers of new jobs had been created in recent years.

Although the unemployment figure was considered likely to increase pressure on the government to stimulate job creation, it was not viewed as a threat to Italy's chances of joining Europe's planned economic and monetary union.

"The issue of employment is not going to go away, and this number is a disappointment for the government," said Marco Pinelli, an analyst at Nomura Research. "But the Italian public doesn't make such a big link between EMU and employment."

Separately, Prime Minister Romano Prodi received support from coalition partners for a corrective budget to put Italy on track for monetary union, party leaders said. The minibudget was expected to include 16 trillion lire ($9.47 billion) of deficit-cutting measures and was expected to be approved Thursday by the cabinet.

(Reuters, Bloomberg)

■ Asset Sales Bolster Bank

Banca di Roma SpA, Italy's second-largest commercial bank, said its 1996 net income rose 42 percent as one-time gains offset 1.6 trillion lire of write-downs for problem loans, Bloomberg News reported.

The bank said consolidated net income rose to 121.4 billion lire from 85.7 billion lire in 1995, bolstered by 571.5 billion lire of gains from asset sales.

Daimler Rolls Out a Robust Rebound

Compiled by Our Staff From Dispatches

STUTTGART — Daimler-Benz AG said Wednesday it had rebounded from a record loss to post a higher-than-expected 1996 net profit of 2.8 billion Deutsche marks ($1.66 billion) as Germany's largest company wrote off the costs of a large reorganization.

The conglomerate's net profit, after a net loss of 5.7 billion DM in 1995, was nearly 40 percent greater than most analysts had expected. Daimler attributed the gain in part to one-time benefits from deferring taxes.

Daimler-Benz's revenue rose 10 percent from a year earlier, to 106.3 billion DM, it said. Daimler said it would propose a dividend of 1.10 DM a share for 1996 at a stockholders' meeting May 28. Daimler-Benz paid no dividend for 1995.

The company's shares surged 2.3 percent, or 2.90 DM, to close at 131.70 in Frankfurt.

"They are good numbers, and the turnaround is confirmed," Georg Stuerzer, an analyst at Bayerische Vereinsbank AG in Munich, said.

"Net profit is higher than expected, and that is largely due to the taxes."

But the company said a direct comparison with 1995 was difficult because of special factors such as its closings of unprofitable operations.

Daimler ran up its 1995 loss after paying to dismantle its unprofitable AEG AG electronics unit as well as selling some aerospace operations.

Daimler is scheduled to release further details of its 1996 results at a news conference April 16. The company said earnings had been calculated according to generally accepted U.S. accounting principles.

Nearly all business sectors contributed to the 1996 operating profit, it said.

Daimler declined to say whether its aerospace unit, Daimler-Benz Aerospace AG, returned to profit in 1996. A spokesman said Daimler's Mercedes heavy-truck and Temic microelectronics units "did not contribute to profit growth."

Daimler said it had an operating profit of 2.4 billion DM, in line with expectations, after a 1995 operating loss of 1.09 billion DM.

This month, a Daimler management board member, Eckhard Cordes, said net profit would be "not less" than 2 billion DM. The full-year result implies that Daimler had 2.02 billion DM of net profit in the second half after posting net profit of 782 million DM for the first half.

The company decided in 1996 to cut off financial support for the Dutch aviation concern Fokker NV, to spin off the majority of the electrical engineering subsidiary AEG and to undertake a drastic recovery plan for its Daimler-Benz Aerospace unit.

Manfred Gentz, Daimler's chief financial officer, said this week that second-half earnings had been helped by cost-cutting and a weaker Deutsche mark, which gave Daimler a price advantage when selling its cars abroad.

A Daimler spokesman said some of the company's one-time tax adjustments had shown up in first-half results. He said details of the two sets of six-month results were not yet available.

(AFP, Bloomberg)

Axa's Profit Jumps as UAP Absorbs Charges

Compiled by Our Staff From Dispatches

PARIS — Axa SA, which acquired the rival French insurance group UAP to create the world's second-largest insurer, said Wednesday that its 1996 net profit rose 40 percent, powered by a life-insurance business that showed particularly strong improvement in the United States, France and Britain.

Axa's partner, Union des Assurances de Paris, meanwhile announced a loss for the year of 6.45 billion French francs ($1.13 billion) that it said had resulted from 7.59 billion francs in one-time charges to cleanse its account books and prevent unprofitable activities from weighing on the combined company's future.

This is the last time that Axa and UAP will report earnings separately. Axa agreed to acquire UAP in a 45 billion-franc stock swap announced in November. The combined company, Axa-UAP, ranks second worldwide to Nippon Life Insurance Co. of Japan and surpassed Allianz AG of Germany as Europe's largest insurer.

"UAP is a good company which probably made investments that were a little risky in the past," said Claude Bebear, the chairman of Axa who will also head the new company. "We have taken the last necessary provisions to erase what was done in the past," he said, adding that he was confident about the new company's future.

Excluding the one-time charges — which included coverage for businesses in a collapsed real-estate sector and the deconsolidation from its accounts of Banque Nationale de Paris — UAP had a profit of 1.14 billion francs in 1996, after a net loss of 2.1 billion francs in 1995.

Axa's 1996 profit after taxes rose to 3.81 billion francs on revenue of 167.21 billion francs, a 28 percent increase. The insurer raised its dividend 15 percent, to 7.50 francs a share, as earnings per share rose 21 percent, to 20.36 francs.

Analysts said the results on balance were no surprise, although "Axa was better than expected, while UAP was much worse because of the exceptional charges," said Vincent Debains, a trader at Transbourse in Paris. He said the UAP charges were "probably better for the future of the company as a whole."

Axa-UAP shares rose 1 percent, or 3.80 francs, to close at 371.80 on the Paris Bourse.

(Reuters, Bloomberg)

Grenfell's Costs Depress Deutsche Bank Net

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bank AG said Wednesday it had set aside 1.2 billion Deutsche marks ($710 million), about 200 million DM more than it previously said, to bail out its Morgan Grenfell Asset Management unit.

The money is to cover compensation due to customers and potential fines arising from investments in unlisted securities by a former Morgan Grenfell fund manager, Peter Young, who was fired in September 1996.

"It's not finished yet," Hilmar Kopper, chief executive of Europe's largest bank, said in his last report to shareholders before his planned retirement. He said the costs of helping Morgan Grenfell and of a restructuring had weighed down 1996 net profit, which rose 4.6 percent to 2.22 billion DM even though operating profit was up 37 percent, to 5.81 billion DM from 4.24 billion DM in 1995.

Trading income rose 58 percent in 1996, to 3.23 billion DM, helped by the initial public offering of Deutsche Telekom AG, and revenue at Deutsche Morgan Grenfell rose about 30 percent. But net interest income fell 2.5 percent, to 10.54 billion DM, mainly because there were no dividends from Daimler Benz AG or Philipp Holzmann AG, companies in which Deutsche Bank has a substantial stake.

Also hurting net profit were an 84 percent increase in the bank's income taxes from 1995 to 1996 and start-up costs for its new direct-banking unit, Mr. Kopper said.

Deutsche Bank shares rose 0.98 DM to 92.90 as investors welcomed the bank's forecast of higher earnings.

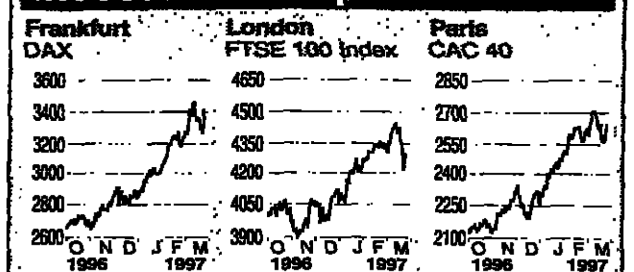
But the bank will not be able to repeat last year's increase in operating profit in 1997, said Rolf-Ernst Breuer, who will become Deutsche Bank's chief executive officer May 20.

"We will not have the same growth rate," Mr. Breuer said. "Times are more difficult now, as markets are already sky-high. We are confident that we will perform better than last year."

The Morgan Grenfell costs caused Deutsche Bank's "other expenses" to leap in 1996 to 2.76 billion DM from 1.35 billion DM.

(Bloomberg, AP)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	734.40	727.84	+0.90
Brussels	BEL-20	2,124.40	2,106.18	+0.87
Frankfurt	DAX	3,418.12	3,349.14	+2.06
Copenhagen	Stock Market	535.31	531.97	+0.63
Helsinki	HEX General	2,850.53	2,844.90	+0.20
Oslo	OBX	591.66	589.70	+0.33
London	FTSE 100	4,301.50	4,270.70	+0.72
Madrid	Stock Exchange	480.57	474.30	+1.32
Milan	MIBTEL	11973	11821	+1.29
Paris	CAC 40	2,648.73	2,624.25	+0.93
Stockholm	SX 16	2,940.36	2,908.91	+1.08
Vienna	ATX	1,223.48	1,215.48	+0.66
Zurich	SPI	2,919.17	2,887.96	+1.08

Source: Telekurs — International Herald Tribune

Very briefly:

• **Nestle SA's** 1996 net profit rose a better-than-expected 17 percent, to a record 3.4 billion Swiss francs ($2.32 billion) from 2.92 billion francs a year earlier, buoyed by growth in emerging markets and the strong dollar.

• **VEBA AG,** Germany's second-largest utility, posted a 28 percent increase in net profit for 1996, to 2.46 billion Deutsche marks ($1.46 billion) from 1.92 billion DM in 1995, because of cold weather and cost-cutting. VEBA also said it would list its shares on the New York Stock Exchange on Oct. 8.

• **Caisse Nationale de Credit Agricole's** 1996 net profit rose 16 percent, to a record 7.5 billion French francs ($1.32 billion) from 6.5 billion francs a year earlier, helped by the acquisition of **Banque Indosuez,** which reported that profit more than tripled, to 362 million francs from 107 million francs.

• **France's** consumer spending on manufactured goods excluding cars fell 1.7 percent in January.

• **Norwegian Cruise Lines Holding ASA** will sell $20 million of new shares to Prince Walid ibn Talal; the Saudi billionaire said the transaction would give him a 5 percent stake in the cruise-ship operator.

• **Generale des Eaux** denied it planned to block a possible merger of **Compagnie de Suez** and **Lyonnaise des Eaux** through a counterbid for Suez, but a spokesman for Generale's chairman, Jean-Marie Messier, said the French company wanted a good price for its indirect Suez stake.

• **SBC Communications Inc.** of the United States and **Telekom Malaysia Bhd.** will pay 5.58 billion rand ($1.26 billion) for 30 percent of **Telkom South Africa Ltd.,** which will be divided 18 percent for SBC and 12 percent for Telecom Malaysia, the South African government said.

• **Microsoft Corp.** named Michel Lacombe president of its European operations, succeeding Bernard Vergnes, who will take up the new position of chairman of Microsoft Europe.

(Bloomberg, Reuters, AP)

WORLD STOCK MARKETS

Wednesday, March 26
Prices in local currencies.
Telekurs

Amsterdam
AEX Index: 734.40 Previous: 727.84

	High	Low	Close	Prev.
ABN-AMRO	129	126	127.90	126.90
Aegon	133.70	130.30	131.90	131
Ahold	132.60	128.20	130.40	129.20
Akzo Nobel	269.80	264.60	268.80	266
Baan Co.	93.60	88.50	93	89.50
Bols Wess cva	35.70	34.60	35.60	34.80
CSM cva	107.70	104.90	106.90	104.90
Dordtsche Pet	359	351.70	357.50	352.50
DSM	190.70	185.80	190.70	186.60
Elsevier	30.50	29.60	30.30	29.70
Fortis Amev	74	71.10	71.50	71.50
Getronics	60.70	59	59.80	59.20
G-Broc cva	62.40	60.90	61.90	60.80
Hagemeyer	162	157.10	159.20	161
Heineken	335	324.50	327.50	334
Hoogovens cva	93.30	90.20	92.50	90.60
Hunt Douglas	156.20	149.10	150	156
ING Group	73.80	70.90	72.20	71.80
KLM	57	55.40	56.30	55.60
KNP BT	39.80	39.40	39.40	39.90
KPN	69.50	67.80	68.80	68.10
Nedlloyd Gp	46.90	45.10	46.90	45.50
Nutricia	288	273.80	280	273.50
Oce Grinten	241	231.10	239.50	232.40
Philips Elec	87.90	84	87	83.40
Polygram	94.70	91.80	94	92.80
Randstad Hdg	166	151	162.80	150.90
Robeco	160	159.20	159.40	158.30
Rodamco	60.40	59.10	60	59.50
Rolinco	162.90	162.10	162.10	162
Rorento	108.30	108.20	108.20	108.20
Royal Dutch	338.50	332.30	336.20	332.10
Unilever cva	365.10	358.70	363.80	361.30
Vendex Intl	87.70	83.70	86.80	84.30
VNU	39.30	38.30	38.60	38.60
Wolters Kl cva	229	222.20	222.40	226.90

Bangkok
SET Index: 714.29 Previous: 718.68

	High	Low	Close	Prev.
Adv Info Svc	228	224	226	224
Bangkok Bk F	258	256	256	252
Krung Thai Bk	37.25	36	37	36.25
PTT Explor	338	336	338	332
Siam Cement F	692	668	680	672
Siam Com Bk F	159	155	159	153
Telecomasia	44.75	43	44.25	44
Thai Airways	45.50	44	45	44.75
Thai Farm Bk F	176	174	174	172
Utd Comm	171	168	170	169

Bombay
Sensex 30 Index: 3723.24 Previous: 3765.78

	High	Low	Close	Prev.
Bajaj Auto	1011	1002	1005	1013
Hindust Lever	1002.50	995	999.25	1008.50
Hindust Petm	398.50	386.50	389.50	390
Ind Dev Bk	92.50	91.50	92.50	91.50
ITC	423.50	410.25	412.50	424.50
Mahanagar Tel	275	267.50	269.75	275.50
Reliance Ind	294.75	289.25	291.25	291.75
State Bk India	317.50	308.75	309.75	318
Steel Authority	21.25	20.75	21.25	21
Tata Eng Loco	392.75	387.25	389.25	393.50

Brussels
BEL-20 Index: 2124.40 Previous: 2106.18

	High	Low	Close	Prev.
Almanij	13300	12950	13025	12800
Barco Ind	5780	5530	5620	5520
BBL	7790	7730	7730	7750
CBR	3470	3290	3345	3290
Colruyt	14500	13950	14300	13950
Delhaize Lion	1925	1910	1910	1915
Electrabel	7920	7810	7910	7900
Electrafina	3270	3180	3270	3200
Fortis AG	6070	5970	6060	5990
Gevaert	2520	2480	2500	2520
GBL	4930	4820	4910	4795
Gen Banque	13575	13475	13525	13475
Kredietbank	12400	12200	12350	12100
Petrofina	12100	11850	12050	11875
Powerfin	4895	4870	4880	4880
Royale Belge	8650	8510	8600	8520
Soc Gen Belg	2930	2890	2920	2895
Solvay	20825	20700	20825	20725
Tractebel	14800	14700	14750	14700
UCB	92800	89400	91500	89750

Copenhagen
Stock Index: 535.31 Previous: 531.97

	High	Low	Close	Prev.
BG Bank	301	297	300	300
Carlsberg B	400	383	397	385
Codan Fors	980	875	875	875
Danisco	391	385	390	387
Den Danske Bk	578	562	573	565
D/S Svendborg B	282000	280800	280500	276000
D/S 1912 B	196469	195000	195500	196196
FLS Ind B	870	845	860	845
Kob Lufthavne	665	654	660	660
Nvo Nordisk B	675	662.67	665	669.87
Sophus Ber B	834	825	834	834
Tele Danmk B	335.32	329	333.33	329
Tryg Baltica	356	347	355	357
Unidanmark A	345	334.67	341	335

Frankfurt
DAX: 3418.12 Previous: 3349.14

	High	Low	Close	Prev.
AMB B	1170	1170	1170	1160
Adidas	191	187	189.50	184
Allianz Hdg	3384	3336	3380	3282
Altana	1348	1327	1345	1323
Bk Berlin	33.95	33.20	33.95	32.70
BASF	64.65	63.65	64.35	63
Bayer Hypo Bk	58.20	55.85	57.80	56.30
Bay.Vereinsbank	67.50	66.15	67.25	64.80
Bayer	70.45	69.31	70	68.42
Beiersdorf	88.90	88	88.50	88
Bewag	478	462	462	465.50
BMW	1305	1275	1305	1224
CKAG Colonia	157	153.50	154	152.50
Commerzbank	47.95	46.80	47.80	46.30
Daimler Benz	132.10	130.30	131.70	128.80
Degussa	718	699	715	699
Deutsche Bank	93.98	92.50	93.67	91.25
Deut Telekom	38.20	37.72	38.13	37.90
Dresdner Bank	59.45	58.80	59.25	57.80
Fresenius	374	369.50	367	370
Fresenius Med	164.90	162	163.80	161.90
Fried. Krupp	334	325	326	331
Gehe	117.30	115	116.90	114
Heidelbg Zmt	145	144	145	143
Henkel pfd	92.50	90	92	88.80
HEW	500	495	495	495
Hochtief	73	71	71.50	72.25
Hoechst	67.60	66.70	67.40	65.95
Karstadt	596	581	581	593
Linde	1195	1162	1187	1145
Lufthansa	24.15	23.90	24	23.85
MAN	479.50	476.50	478.50	473.50
Mannesmann	650	640.50	640.50	652
Metallgesellschaft	36.80	36.30	36.55	36.38
Metro	167	164	166.60	165.30
Munch Rueck R	4325	4275	4305	4220
Preussag	476	456	476	453.70
Rheinelektra	1270	1250	1250	1262
RWE	75.20	73.40	75.20	73.05
SAP pfd	280.50	277.50	280.50	279
Schering	171.40	169.80	171	171.30
SGL Carbon	231	229	229	231.50
Siemens	88.65	87.55	88.55	86.90
Springer (Axel)	1245	1230	1235	1230
Suedzucker	855	850	853	855
Thyssen	375.50	367.50	375	375.50
Veba	98.95	97.85	97.85	98.68
VEW	500	499	499	499
Viag	804	790.50	799	770
Volkswagen	904.50	892	902.70	893.50

Helsinki
HEX General Index: 2858.53 Previous: 2844.90

	High	Low	Close	Prev.
Enso A	42.90	42	42.50	42
Huhtamaki I	245	243	243	244
Kemira	56	52.80	53.60	52.50
Kesko	73	71	72.50	72
Merita A	17.30	17	17	17.10
Metra B	293	290	292	293
Metso-Serla B	36.20	35	36	36.50
Neste	131	128	129	131
Nokia A	301	297	298.50	301
Orion-Yhtymae	195.50	187	195	187
Outokumpu A	93.50	90	93	92
UPM-Kymmene	110.50	107	109.50	109.30
Valmet	89	87	89	87.50

Hong Kong
Hang Seng: 12276.39 Previous: 12832.53

	High	Low	Close	Prev.
Amoy Props	8.45	8.30	8.40	8.40
Bk East Asia	26.95	26.45	26.65	26.55
Cathay Pacific	11.90	11.75	11.80	11.95
Cheung Kong	71	69.50	70.50	70.25
CK Infrastruct	22.05	21.80	22	21.90
China Light	34.60	34.10	34.50	34.20
Citic Pacific	38.80	38.40	38.50	38.80
Dao Heng Bk	35.80	35.30	35.40	36
First Pacific	10.35	10.05	10.05	10.35
Hang Lung Dev	14.60	14.30	14.45	14.60
Hang Seng Bk	84	82.75	83.75	83.75
Henderson Inv	8.25	7.75	8.20	7.75
Henderson Ld	67.50	66	67	64.50
HK China Gas	14.65	14.45	14.60	14.60
HK Electric	27.50	27.15	27.45	27.50
HK Telecomm	13.70	13.30	13.40	13.80
Hopewell Hdgs	4.15	4.08	4.08	4.15
HSBC Hdgs	183.50	181.50	181.50	181.50
Hutchison Wh	58	57	58	57.75
Hysan Dev	23.95	23.50	23.60	23.75
Johnson El Hdg	19.85	19.60	19.60	19.85
Kerry Props	17	16.95	17	16.95
New World Dev	43.60	43	43.40	43.20
Oriental Press	3.15	3.08	3.15	3.18
Pearl Oriental	6.05	6	6.05	6
SHK Props	86.75	85	85	86
Shun Tak Hdgs	5.35	5.25	5.35	5.30
Sino Land Co.	8.45	8	8.20	8.45
Sth China Post	6.90	6.85	6.90	6.90
Swire Pac A	61.50	61	61.25	61.50
Wharf Hdgs	32.10	31.10	31.20	32
Wheelock	18.10	17.30	17.50	18.10

Jakarta
Composite Index: 659.35 Previous: 657.29

	High	Low	Close	Prev.
Astra Intl	5900	5875	5900	5875
BK Intl Indon	1825	1750	1750	1775
Bk Negara	1375	1350	1375	1375
Gudang Garm	10550	10425	10500	10500
Indocement	3400	3350	3350	3425
Indofood	5350	5250	5250	5350
Indosat	6525	6500	6500	6525
Sampoerna HM	11750	11175	11475	11175
Semen Gresik	6200	6075	6075	6225
Telekomunikasi	3725	3625	3650	3575

Johannesburg

	High	Low	Close	Prev.
Amalgamtd Bks	27.85	27.60	27.75	27.70
AngloAm Coal	N.T.	N.T.	N.T.	306
AngloAm-Corp	272.25	270.75	272.25	271.50
AngloAm Gold	312	308	310	314
AngloAm Ind	180	179	179	180
AVMIN	18	17.80	18	18
Barlow	49.45	49.15	49.20	49.40
C.G. Smith	26.60	26.50	26.50	26.60
De Beers	159	157.50	158.50	159.50
Driefontein	40.50	40.20	40.30	41.05
Fst Natl Bk	27.60	27	27	27.60
Gencor	20.35	19.75	20.35	20.10
GFSA	109	108	108	110
Imperial Hdgs	55	54.50	54.50	56
Ingwe Coal	28	27.90	27.90	27.90
Iscor	3.54	3.47	3.54	3.50
Johnnies Ind	59.50	57.50	59.50	57.75
Liberty Hdgs	329	329	329	328.25
Liberty Life	125.50	124.75	125	125.50
LibLife Strat	15.40	15.25	15.25	15.35
Minorco	105	104	104.50	105
Nampak	19.20	19	19	19.35
Nedcor	84.25	83.75	84.25	84.25
Rembrandt Gp	46.25	45	46.25	45.70
Richemont	58	56.50	57.25	58
Rust Platinum	71.25	70	70	71.50
SA Breweries	139.50	138.25	139.50	138.75
Samancor	55	54.50	54.50	55
Sasol	49.50	48.25	48.50	49.75
SBIC	183	180.75	180.75	184.50
Tiger Oats	78.25	77.25	78.25	77.25

Kuala Lumpur
Composite: 1225.59 Previous: 1217.34

	High	Low	Close	Prev.
AMMB Hdgs	22.90	22.50	22.50	23
Genting	17.10	16.80	17	16.80
Mal Banking	29	28.50	28.75	28.50
Mal Intl Ship F	6.10	5.95	6.10	6
Petronas Gas	9.10	9.05	9.10	9.05
Proton	16.20	15.90	16.20	15.90
Public Bk	5.20	5.05	5.15	5.05
Renong	4.30	4.20	4.30	4.28
Resorts World	11.20	10.80	10.90	11.20
Rothmans PM	23.10	22.70	22.80	23.10
Sime Darby	9.10	9	9.10	9
Telekom Mal	19	19	19	19
Tenaga	12.20	11.90	12.20	12.20
Utd Engineers	21.90	21.70	21.80	21.70
YTL	13	13	13	13

London
FT-SE 100: 4301.50 Previous: 4270.70

	High	Low	Close	Prev.
Abbey Natl	7.47	7.26	7.26	7.33
Allied Domecq	4.66	4.43	4.58	4.43
Anglian Water	6.42	6.27	6.28	6.30
Argos	6.67	6.42	6.60	6.45
Asda Group	1.10	1.02	1.10	1.09
Assoc Br Foods	5.60	5.48	5.48	5.58
BAA	5.20	5.05	5.15	5.06
Barclays	10.54	10.08	10.28	10.15
Bass	8.14	8.02	8.07	8.07
BAT Ind	5.60	5.23	5.32	5.28
Bank Scotland	3.23	3.17	3.17	3.20
Blue Circle	4.13	4.03	4.11	4.06
BOC Group	9.71	9.50	9.50	9.69
Boots	6.73	6.60	6.64	6.60
BPB Ind	3.37	3.31	3.33	3.30
Brit Aerosp	13.67	13.31	13.58	13.33
Brit Airways	6.48	6.36	6.44	6.38
BG	1.64	1.59	1.60	1.58
Brit Land	5.45	5.39	5.40	5.40
Brit Petm	7.05	7.81	7.02	6.98
BSkyB	6.44	6.25	6.25	6.36
Brit Steel	1.62	1.57	1.61	1.60
Brit Telecom	4.59	4.48	4.53	4.53
BTR	2.70	2.54	2.63	2.60
Burmah Castrol	10.10	10	10.05	10.05
Burton Gp	1.59	1.55	1.58	1.55
Cable Wireless	5.03	4.81	4.92	4.85
Cadbury Schw	5.63	5.28	5.48	5.40
Carlton Comm	5.28	4.98	5.13	5.05
Comml Union	6.87	6.62	6.68	6.68
Compass Gp	6.60	6.53	6.57	6.58
Courtaulds	3.67	3.61	3.64	3.63
Dixons	5.27	5.16	5.25	5.18
Electrocomponents	4.20	4.15	4.16	4.17
EMI Group	11.23	10.95	10.95	11.15
Energy Group	4.95	4.68	4.88	4.70
Enterprise Oil	6.57	6.39	6.55	6.38
Fam Colonial	1.59	1.57	1.58	1.58
Genl Accident	8.30	8.07	8.23	8.08
GEC	3.76	3.65	3.73	3.68
GKN	10.20	10.02	10.05	10.10
Glaxo Wellcome	11.06	10.61	10.96	10.78
Granada Gp	9.32	8.19	9.15	9.28
Grand Met	4.92	4.73	4.87	4.78
GRE	2.83	2.76	2.81	2.77
Greenalls Gp	5.30	5.12	5.25	5.12
Guinness	5.20	4.96	5.12	5.03
GUS	6.67	6.41	6.60	6.41
Hays	5.48	5.35	5.44	5.38
HSBC Hldgs	15	14.45	14.56	14.62
ICI	7.02	6.95	6.96	6.98
Impl Tobacco	4.27	3.89	4.16	4.18
Kingfisher	7.07	6.92	6.99	6.95
Ladbroke	2.28	2.23	2.25	2.24
Land Sec	7.75	7.62	7.68	7.68
Lasmo	2.48	2.42	2.43	2.43
Legal Genl Grp	3.95	3.80	3.80	3.85
Lloyds TSB Gp	4.99	4.78	4.96	4.81
LucasVarity	1.98	1.95	1.95	1.97
Marks Spencer	4.88	4.62	4.81	4.65
MEPC	4.80	4.63	4.78	4.70
Mercury Asset	12.85	12.70	12.80	12.74
National Grid	2.11	2.07	2.11	2.10
Natl Power	4.81	4.72	4.75	4.73
NatWest	7.16	6.80	6.95	6.85
Next	6.85	5.97	6.17	5.95
Orange	2.10	2.05	2.05	2.10
P&O	6.45	6.19	6.38	6.35
Pearson	7.43	7.25	7.32	7.35
Pilkington	1.23	1.19	1.20	1.20
PowerGen	5.93	5.82	5.92	5.83
Premier Farnell	4.83	4.75	4.75	4.77
Prudential	5.88	5.46	5.46	5.56
Railtrack PP	4.71	4.59	4.60	4.65
Rank Group	4.31	4.18	4.22	4.21
Reckitt Colm	8.30	8.15	8.17	8.22
Redland	3.59	3.48	3.52	3.50
Reed Intl	11.28	11.01	11.10	11.06
Rentokil Initial	4.25	4.16	4.23	4.18
Reuters Hdgs	6.10	5.98	6.07	6.07
Rexam	3.42	3.32	3.35	3.32
RMC Group	9.77	9.53	9.68	9.55
Rolls Royce	2.31	2.26	2.27	2.30
Royal Bk Scot	5.39	5.31	5.31	5.18
RTZ reg	9.69	9.42	9.63	9.42
Royal & Sun All	4.64	4.37	4.48	4.40
Safeway	3.60	3.44	3.56	3.60
Sainsbury	3.42	3.32	3.38	3.37
Schroders	16	15.85	15.85	16.05
Scot Newcastle	6.80	6.62	6.75	6.62
Scot Power	3.40	3.31	3.35	3.35
Securicor	2.91	2.85	2.86	2.90
Severn Trent	6.91	6.77	6.77	6.82
Shell Transp R	10.81	10.62	10.76	10.66
Siebe	10.35	10.25	10.31	10.32
Smith Nephew	1.77	1.75	1.77	1.76
SmithKline	9.17	8.90	8.99	9
Smiths Ind	8.10	8	8.03	8.10
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	6.90	6.48	6.81	6.65
Stand Charter	8.60	8.43	8.52	8.50
Tate & Lyle	4.84	4.33	4.38	4.34
Tesco	3.45	3.37	3.42	3.38
Thames Water	6.70	6.52	6.57	6.55
3i Group	5.08	5.03	5.06	5.03
TI Group	5.60	5.52	5.53	5.56
Tomkins	2.77	2.70	2.72	2.74
Unilever	16.18	15.99	16.05	16.10
Utd Assurance	4.98	4.91	4.95	5
Utd News	7.71	7.52	7.62	7.57
Utd Utilities	6.13	6.03	6.09	6.12
Vendome Lx uts	5.10	5.03	5.10	5.04
Vodafone	2.75	2.67	2.70	2.70
Whitbread	7.78	7.58	7.72	7.62
Williams Hdgs	3.36	3.31	3.32	3.36
Wolseley	4.98	4.90	4.91	4.92
WPP Group	2.54	2.50	2.52	2.55
Zeneca	17.78	17.37	17.62	17.48

Madrid
Bolsa index: 480.57 Previous: 474.30

	High	Low	Close	Prev.
Acerinox	20250	20000	20200	19920
ACESA	1685	1615	1680	1615
Aguas Barcelon	5350	5240	5330	5250
Argentaria	6200	6110	6190	6120
BBV	8640	8480	8610	8450
Banesto	1140	1125	1135	1125
Bankinter	19400	19200	19400	19300
Bco Centro Hisp	3875	3800	3865	3805
Bco Exterior	2800	2780	2785	2780
Bco Popular	26100	25790	26000	25800
Bco Santander	9940	9700	9880	9720
CEPSA	4250	4170	4250	4250
Continente	2595	2500	2575	2520
Corp Mapfre	7320	7050	7310	6960
Endesa	9490	9280	9390	9350
FECSA	1235	1210	1225	1210
Gas Natural	31300	30900	30990	31150
Iberdrola	1605	1530	1585	1540
Pryca	2700	2665	2680	2675
Repsol	6030	5910	6030	5900
Sevillana Elec	1330	1285	1315	1295
Tabacalera	7150	6760	7110	6780
Telefonica	3500	3450	3495	3450
Union Fenosa	1190	1165	1190	1170
Valenc Cement	1760	1715	1750	1750

Manila
PSE Index: 3223.14 Previous: 3204.12

	High	Low	Close	Prev.
Ayala B	27.50	27	27	27.50
Ayala Land	30.50	30	30.50	30
Bk Philip Isl	184	181	181	181
C&P Homes	12.25	12	12.25	12
Manila Elec A	124	121	124	122
Metro Bank	675	670	675	675
Petron	11	10.75	11	10.50
PCIBank	395	380	380	380
Phil Long Dist	1605	1590	1595	1590
San Miguel B	91	91	91	90.50
SM Prime Hdg	7.70	7.50	7.50	7.70

Mexico
Bolsa index: 3824.94 Previous: 3827.46

	High	Low	Close	Prev.
Alfa A	45.35	45.00	45.30	45.25
Banacci B	18.50	18.14	18.40	18.24
Cemex CPO	30.00	29.70	29.80	30.00
Cifra	11.12	10.90	10.94	11.00
Emp Modema	39.75	39.65	39.75	39.65
Gpo Carso A1	47.80	46.75	46.95	47.00
Gpo F Bcomer	1.87	1.86	1.86	1.87
Gpo Fin Inbursa	29.00	28.50	28.60	29.00
Kimb Clark Mex	33.15	32.85	33.05	32.95
Televisa CPO	180.70	180.50	180.70	182.00
TelMex L	15.68	15.60	15.60	15.68

Milan
MIB Telematico: 11973.00 Previous: 11821.00

	High	Low	Close	Prev.
Alleanza Assic	11480	11250	11255	11340
Bca Comm Ital	3360	3290	3330	3320
Bca Fideuram	4270	4150	4235	4150
Bca di Roma	1180	1130	1167	1126
Benetton	20900	20450	20600	20850
Credito Italiano	2380	2335	2370	2350
Edison	8960	8785	8940	8740
ENI	8665	8395	8660	8425
Fiat	5385	5245	5345	5285
Generali Assic	29750	29100	29600	29400
IMI	14530	13960	14465	13990
INA	2250	2210	2215	2215
Italgas	5680	5490	5635	5500
Mediaset	6755	6470	6605	6545
Mediobanca	10640	10275	10560	10400
Montedison	1160	1135	1135	1146
Olivetti	614	603	604	608
Parmalat	2370	2330	2370	2340
Pirelli	3830	3625	3800	3675
RAS	14850	14530	14725	14600
Rolo Banca	14740	14500	14500	14590
S Paolo Torino	11395	11060	11095	11275
Stet	7620	7480	7510	7495
Telecom Italia	4320	4255	4290	4270
TIM	4980	4800	4925	4780

Montreal
Industrials Index: 2916.53 Previous: 2916.23

	High	Low	Close	Prev.
Bce Mob Com	43.90	43.90	43.90	43.85
Cdn Tire A	25¼	25¼	25¼	25.45
Cdn Util A	31.45	31.30	31.45	31½
CT Fin'l Svc	33¼	32¾	33¼	32½
Gaz Metro	17.10	16.80	17	17
Gt-West Lifeco	22	21.90	21.95	21.80
Imasco	35.85	35½	35.65	35.80
Investors Grp	25½	25.45	25½	25.55
Loblaw Cos	17.10	17.10	17.10	17.10
Natl Bk Canada	16	15.65	15.65	15.95
Power Corp	28.45	28.15	28.35	28¼
Power Fin'l	27.40	27¼	27.40	27.35
Quebecor B	24.90	24¾	24.90	24.90
Rogers Comm B	9	8.80	8.80	8.65
Royal Bk Cda	59¼	58.35	58.35	59

Oslo
OBX Index: 591.66 Previous: 589.70

	High	Low	Close	Prev.
Aker A	178	175	177	178
Bergesen Dy A	146	144	146	145
Christiania Bk	24.30	24.20	24.30	24.20
Den norske Bk	28.70	28.40	28.60	28.50
Elkem	124	122.50	124	124
Hafslund A	46.80	46.80	46.80	47
Kvaerner Asa	358	349	358	354
Norsk Hydro	331	325	330	330
Norske Skog A	218	214	215.50	217
Nycomed A	105	104	104.50	105.50
Orkla Asa A	531	525	531	527
Petm GeoSvc	288	283	288	282
Saga Petm A	114	113	114	115
Schibsted	134	131	134	131.50
Transocean Off	396	396	396	388
Storebrand Asa	45.40	45	45.40	45.40

Paris
CAC-40: 2648.73 Previous: 2624.25

	High	Low	Close	Prev.
Accor	814	796	808	813
AGF	214	208.20	209.40	210
Air Liquide	900	870	877	890
Alcatel Alsth	682	667	670	676
Axa-UAP	372.50	368	371.80	369
Bancaire	760	745	753	761
BIC	868	859	862	868
BNP	249	238.50	245.50	240
Canal Plus	1173	1116	1166	1130
Carrefour	3502	3440	3489	3450
Casino	261	256	256	260.60
CCF	264.50	258.50	261	260
Cetelem	669	656	668	669
Christian Dior	850	832	850	829
CLF-Dexia Fran	598	580	585	589
Credit Agricole	1285	1285	1285	1285
Danone	902	890	893	897
Elf-Aquitaine	579	550	577	566
Eridania BS	922	903	913	903
Eurodisney	10.15	10.05	10.15	10.15
Eurotunnel	6.80	6.65	6.70	6.70
Gen. Eaux	771	746	762	748
Havas	430	417.30	424.10	420.70
Imetal	880	870	877	882
Lafarge	389.50	374.20	388.80	374.20
Legrand	1015	990	1010	1005
L'Oreal	1967	1941	1964	1950
LVMH	1390	1350	1372	1350
Lyon. Eaux	580	560	566	572
Michelin B	343	335.50	342.80	337
Paribas A	398	391.10	394.40	397
Pernod Ricard	313.70	308.50	310.20	309.90
Peugeot Cit	647	634	646	641
Pinault-Print	2340	2247	2302	2247
Promodes	1873	1855	1868	1864
Renault	148	148.10	148	141.80
Rexel	1769	1736	1750	1768
Rh-Poulenc A	190	186.50	188.30	188.80
Sanofi	561	541	549	542
Schneider	322	306.80	320.70	301.80
SEB	1031	1012	1024	1014
SGS Thomson	403	393.90	397.50	392
Ste Generale	666	650	658	660
Sodexho	2898	2820	2879	2840
St Gobain	854	839	840	847
Suez	292	283.50	292	281
Synthelabo	589	577	585	585
Thomson CSF	193	189.10	190	192.40
Total B	485.90	473	484.20	478
Usinor	91.45	88.70	89.50	90.55
Valeo	378.50	369.10	375.70	372

São Paulo
Bovespa index: 9298.23 Previous: 9380.32

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.45	8.75	8.90
Brahma Pfd	701.00	700.00	701.00	703.00
Cemig Pfd	45.90	45.10	45.20	45.80
CESP Pfd	54.10	53.80	54.01	54.60
Copel	16.00	16.00	16.00	16.00
Eletrobras	455.00	450.00	450.00	456.00
Itaubanco Pfd	577.00	570.00	577.00	587.00
Light Servicios	448.00	442.00	448.00	445.00
Lightpar	331.50	330.50	331.10	332.00
Petrobras Pfd	221.00	217.00	220.50	222.00
Paulista Luz	149.00	147.00	147.50	149.50
Sid Nacional	38.00	37.40	37.50	38.00
Souza Cruz	8.95	8.80	8.90	8.70
Telebras Pfd	113.70	112.50	113.00	113.99
Telemig	151.10	150.00	150.00	152.00
Telerj	152.80	148.45	152.50	153.00
Telesp Pfd	280.00	276.50	276.50	281.00
Unibanco	40.21	40.01	40.20	40.01
Usiminas Pfd	1.22	1.20	1.22	1.23
CVRD Pfd	25.00	24.70	24.85	25.05

Seoul
Composite Index: 656.62 Previous: 638.96

	High	Low	Close	Prev.
Dacom	101000	96900	101000	93900
Daewoo Heavy	4000	3800	4000	3870
Hyundai Eng.	18200	17000	17800	17500
Kia Motors	15900	15300	15900	16000
Korea El Pwr	26300	25700	26300	25700
Korea Exch Bk	4960	4510	4960	4600
Korea Mob Tel	490000	445000	480000	470000
LG Semicon	29400	27300	28000	27900
Pohang Iron St	47500	44500	46000	46000
Samsung Display	40500	39300	40000	40000
Samsung Elec	61500	59200	60000	60500
Shinhan Bank	10500	9900	10100	10000

Singapore
Straits Times: 2111.60 Previous: 2099.95

	High	Low	Close	Prev.
Asia Pac Brew	8	6.90	8	7.15
Cerebos Pac	9.50	9.45	9.50	9.45
City Devlts	13.20	12.90	13	13.30
Cycle Carriage	15.20	14.80	15.20	15
Dairy Farm Int *	0.79	0.77	0.78	0.78
DBS foreign	17.90	17.40	17.90	17.50
DBS Land	5.10	5	5	5.10
Fraser & Neave	11.80	11.40	11.80	11.50
HK Land *	2.60	2.48	2.48	2.54
Jard Mathesn *	5.90	5.80	5.90	5.75
Jard Strategic *	3.50	3.44	3.50	3.48
Keppel	9.40	9.25	9.25	9.30
Keppel Bank	4.06	4.04	4.04	4.04
Keppel Fels	4.40	4.30	4.40	4.36
Keppel Land	4.58	4.48	4.58	4.52
OCBC foreign	17.50	17.30	17.40	17.60
OS Union Bk F	10.40	10.10	10.10	10.10
Parkway Hdgs	5.90	5.85	5.90	5.95
Sembawang	7.45	7.35	7.45	7.35
Sing Air foreign	11.90	11.70	11.80	11.80
Sing Land	7.85	7.55	7.60	7.55
Sing Press F	26.90	26	26.60	26.60
Sing Tech Ind	3.64	3.52	3.58	3.54
Sing Telecomm	3.12	3.10	3.10	3.08
Tat Lee Bank	3.46	3.44	3.46	3.46
Utd Industrial	1.20	1.17	1.18	1.18
Utd O'Sea Bk F	15.30	15.20	15.20	15.20
Wing Tai Hdgs	4.42	4.32	4.32	4.40

*: in U.S. dollars.

Stockholm
SX 16 Index: 2940.36 Previous: 2908.91

	High	Low	Close	Prev.
AGA B	112.50	110	111.50	110
ABB A	854	842	847	845
AssiDoman	203	196	200	199.50
Astra A	365	355	360	355.50
Atlas Copco A	188	183	185	184.50
Autoliv	333	331	333	331
Electrolux B	470	460.50	470	462.50
Ericsson B	265.50	261	263.50	260.50
Hennes B	1029	1008	1010	1017
Incentive A	514	509	513	513
Investor B	355.50	348	352.50	348.50
MoDo B	235	223.50	229.50	224.50
Nordbanken	259	253.50	258	256
Pharm/Upjohn	294.50	289	289.50	292.50
Sandvik B	198	194	198	194
Scania B	191	185	188.50	186
SCA B	169.50	166	167.50	167
S-E Banken A	84.50	83	84	84
Skandia Fors	236	232	233	233.50
Skanska B	345	337	341	336
SKF B	197	192	196.50	193
Sparbanken A	142	139	140.50	140.50
Stadshypotek A	190	190	190	190
Stora A	105	100	104.50	102
Sv Handles A	228	225	226.50	229.50
Volvo B	207	197	205.50	197

Sydney
All Ordinaries: 2404.30 Previous: 2403.40

	High	Low	Close	Prev.
Amcor	8.28	8.15	8.15	8.28
ANZ Bkng	8.18	7.97	8.02	8.18
BHP	17.08	16.92	16.97	17
Boral	3.85	3.76	3.82	3.76
Brambles Ind.	21	20.78	20.90	20.80
CBA	12.73	12.63	12.69	12.70
CC Amatil	12.05	11.85	12.03	11.85
Coles Myer	5.95	5.86	5.90	5.87
Comalco	6.61	6.50	6.50	6.69
CRA	18.52	18.29	18.47	18.30
CSR	4.82	4.73	4.79	4.73
Fosters Brew	2.66	2.63	2.64	2.65
Goodman Fld	1.65	1.63	1.64	1.63
ICI Australia	11.63	11.40	11.40	11.63
Lend Lease	22.05	21.80	21.85	21.94
MIM Hdgs	1.72	1.69	1.70	1.72
Nat Aust Bank	16.02	15.78	15.99	15.84
Nat Mutual Hdg	1.98	1.94	1.94	2
News Corp	6.10	6.06	6.07	6.08
Pacific Dunlop	3.37	3.32	3.39	3.36
Pioneer Intl	4.33	4.17	4.30	4.20
Pub Broadcast	6.85	6.80	6.85	6.85
St George Bank	7.56	7.51	7.52	7.55
WMC	8.12	8	8.01	8.10
Westpac Bkng	7.50	7.37	7.39	7.46
Woodside Pet	9.32	9.22	9.28	9.21
Woolworths	3.42	3.36	3.37	3.36

Taipei
Stock Market Index: 8829.33 Previous: 7843.43

	High	Low	Close	Prev.
Cathay Life Ins	170	168	169	169
Chang Hwa Bk	171	167	170	171
Chiao Tung Bk	76	73	76	74
China Develpmt	114.50	110	114.50	110.50
China Steel	26.60	26.30	26.60	26.30
First Bank	173	169	173	172
Formosa Plastic	71.50	70.50	71	70.50
Hua Nan Bk	132	130	132	131
Intl Comm Bk	78	77	77.50	77.50
Nan Ya Plastics	64.50	63.50	64	63.50
Shin Kong Life	104.50	102.50	103.50	102.50
Taiwan Semi	65.50	64	65.50	63.50
Tatung	55	53.50	54.50	54
Utd Micro Elec	52.50	50.50	52.50	50.50
Utd World Chin	70	69	69.50	69.50

Tokyo
Nikkei 225: 18472.45 Previous: 18439.61

	High	Low	Close	Prev.
Ajinomoto	1010	987	990	1000
All Nippon Air	810	780	780	812
Amway	3500	3390	3480	3350
Asahi Bank	832	822	826	841
Asahi Chem	647	631	644	642
Asahi Glass	1100	1080	1090	1080
Bk Tokyo Mitsu	2100	2050	2090	2080
Bk Yokohama	566	550	552	570
Bridgestone	2250	2190	2230	2190
Canon	2650	2540	2630	2540
Chubu Elec	2200	2150	2180	2200
Chugoku Elec	2170	2100	2150	2200
Dai Nipp Print	2080	2010	2070	2030
Daiei	698	690	697	694
Dai-Ichi Kang	1460	1430	1430	1440
Daiwa Bank	485	472	474	498
Daiwa House	1400	1370	1370	1400
Daiwa Sec	917	891	908	921
DDI	7810a	7760a	7800a	7800a
Denso	2370	2270	2350	2320
East Japan Ry	5500a	5380a	5500a	5490a
Eisai	2160	2100	2140	2070
Fanuc	3720	3630	3720	3680
Fuji Bank	1570	1530	1560	1540
Fuji Photo	4170	4120	4160	4150
Fujitsu	1270	1250	1260	1250
Hachijuni Bk	1060	1040	1040	1080
Hitachi	1070	1050	1060	1070
Honda Motor	3670	3610	3640	3630
IBJ	1420	1380	1400	1390
IHI	435	417	417	426
Itochu	613	596	608	599
Ito-Yokado	5570	5350	5400	5350
JAL	509	490	490	513
Japan Tobacco	8200a	8050a	8080a	8040a
Jusco	3480	3350	3480	3360
Kajima	632	606	615	620
Kansai Elec	2220	2180	2210	2200
Kao	1350	1310	1350	1310
Kawasaki Hvy	489	476	480	479
Kawa Steel	355	345	354	349
Kinki Nipp Ry	742	731	742	746
Kirin Brewery	1030	1010	1020	1020
Kobe Steel	217	212	215	210
Komatsu	903	885	890	887
Kubota	533	518	529	533
Kyocera	7020	6770	6970	6750
Kyushu Elec	2230	2140	2220	2280
LTCB	444	430	444	429
Marubeni	485	475	482	490
Marui	1790	1740	1790	1740
Matsu Comm	2830	2760	2820	2800
Matsu Elec Ind	1920	1880	1910	1870
Matsu Elec Wk	1130	1100	1120	1100
Mitsubishi	1100	1070	1080	1100
Mitsubishi Ch	379	365	370	373
Mitsubishi El	704	685	698	677
Mitsubishi Est	1470	1430	1470	1460
Mitsubishi Hvy	848	818	841	817
Mitsubishi Mat	907	899	905	903
Mitsubishi Tr	1380	1340	1370	1350
Mitsui	899	869	894	866
Mitsui Fudosn	1380	1340	1360	1380
Mitsui Trust	818	800	818	811
Murata Mfg	4270	4250	4260	4270
NEC	1400	1360	1400	1360
Nikon	1690	1620	1690	1690
Nikko Sec	738	706	738	739
Nintendo	8900	8700	8900	8750
Nipp Express	850	832	845	840
Nippon Oil	515	500	501	504
Nippon Steel	345	338	345	336
Nissan Motor	721	714	715	712
NKK	269	261	269	267
Nomura Sec	1390	1350	1370	1440
NTT	8780a	8600a	8720a	8590a
NTT Data	3220b	3180b	3180b	3200b
Oji Paper	630	610	630	616
Osaka Gas	300	292	295	298
Ricoh	1410	1370	1410	1370
Rohm	9240	8950	9240	8850
Sakura Bk	791	771	783	785
Sankyo	3460	3270	3450	3350
Sanwa Bank	1470	1420	1440	1450
Sanyo Elec	480	466	471	470
Secom	6740	6650	6650	6650
Seibu Rwy	5360	5240	5240	5280
Sekisui Chem	1250	1190	1220	1180
Sekisui House	1190	1180	1190	1190
Seven-Eleven	7610	7460	7560	7460
Sharp	1490	1460	1480	1490
Shikoku El Pwr	2090	2040	2040	2120
Shimizu	712	693	695	693
Shin-etsu Ch	2370	2320	2330	2310
Shiseido	1600	1570	1580	1580
Shizuoka Bk	1070	1050	1070	1050
Softbank	8150	8000	8000	9890
Sony	8650	8430	8650	8410
Sumitomo	915	890	909	904
Sumitomo Bk	1670	1630	1660	1660
Sumit Chem	485	460	479	455
Sumitomo Elec	1670	1660	1670	1660
Sumit Metal	289	280	281	281
Sumit Trust	1130	1100	1120	1110
Taisho Pharm	2868	2780	2860	2820
Takeda Chem	2650	2550	2620	2580
TDK	8550	8240	8540	8200
Tohoku El Pwr	2050	2030	2050	2100
Tokai Bank	986	965	982	970
Tokio Marine	1260	1210	1260	1230
Tokyo El Pwr	2290	2250	2250	2300
Tokyo Electron	4000	3810	3950	4180
Tokyo Gas	310	305	307	305
Tokyu Corp.	608	594	607	599
Tonen	1210	1180	1210	1180
Toppan Print	1470	1440	1460	1460
Toray Ind	750	727	740	730
Toshiba	702	689	698	693
Tostem	2800	2660	2770	2630
Toyo Trust	895	890	892	895
Toyota Motor	3130	3060	3090	3100
Yamanouchi	2570	2530	2570	2560

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6129.68 Previous: 6143.76

	High	Low	Close	Prev.
Abitibi Price	21.70	21½	21.60	21¾
Alberta Energy	29.35	29⅛	29.35	29.40
Alcan Alum	49.05	48.20	48⅜	48.80
Anderson Expl	17⅛	16.85	16⅞	17.30
Bk Montreal	53.20	52.65	52⅝	53.10
Bk Nova Scotia	55.60	55.05	55.40	55⅝
Barrick Gold	35⅛	34.20	35.60	35
BCE	66.60	65⅝	66.35	65.95
BC Telecomm	30½	30⅛	30½	30⅛
Biochem Pharm	66.60	64	66.60	65
Bombardier B	26.30	25⅝	26.20	25.60
Brascan A	32⅝	31.90	32.05	31.80
Bre-X Minerals	N.T.	N.T.	N.T.	15.55
Cameco	55⅝	55	55	55.40
CIBC	33⅜	32.95	33	33.45
Cdn Natl Rail	51⅝	50.60	50.85	51⅛
Cdn Nat Res	34½	34.10	34.45	34.45
Cdn Occid Pet	26.60	26⅛	26⅛	26⅛
Cdn Pacific	34⅝	34.35	34.55	34.70
Cominco	39	39	39	39.10
Dofasco	24¾	24½	24.70	24.70
Domtar	11.45	11.20	11.20	11.45
Donohue A	24.85	24.60	24.60	24.95
Du Pont Cda A	33⅛	33.10	33.10	34
Edper Group	23.95	23.85	23.90	24
EuroNev Mng	41⅛	40.65	41	40.85
Fairfax Finl	303	302	303	305
Falconbridge	30⅛	30	30.15	30.45
Fletcher Chall A	22.15	22	22.05	22⅛
Franco Nevada	63.20	62.15	62.35	62.45
Gulf Cda Res	10.80	10.60	10.80	10⅛
Imperial Oil	64.70	64.40	64.65	64⅝
Inco	47.65	46.85	47.35	47.55
IPL Energy	41.10	40⅝	40.85	41
Laidlaw B	19.90	19.65	19.80	19.85
Loewen Group	45⅛	45⅛	45½	45½
Macmil Bloed	20	19.60	19.95	19¾
Magna Intl A	71	70½	70.65	71
Methanex	12.65	12½	12.55	12.65
Moore	29.80	29½	29⅝	29.80
Newbridge Net	42.30	41.05	41.90	41.60
Noranda Inc	32.20	31.90	32.10	32.10
Norcen Energy	29.90	29⅝	29⅝	29.70
Nthern Telecom	96½	95	95¾	95½
Nova	11.95	11.80	11.85	12
Onex	25.20	25.05	25.15	25.20
PanCdn Petm	56⅛	56⅛	56⅛	56.05
Petro Cda	21.05	20.70	21	20.90
Placer Dome	26.85	25⅛	26.80	26.10
Poco Petm	13.40	13.30	13.40	13.40
Potash Sask	105⅛	104.15	104.15	104.15
Renaissance	42.05	41.85	41.85	41.80
Rio Algom	34.45	34.15	34.30	34⅛
Rogers Cantel B	26.10	25.80	25.80	25.80
Seagram Co	54.85	54	54.20	54⅛
Shell Cda A	57⅛	57	57	57.65
Stone Consold	21.85	21.55	21.60	21.80
Suncor	62⅛	62.15	62.35	62⅛
Talisman Eny	43.30	43	43.05	43
Teck B	32	31½	32	31.85
Teleglobe	41⅛	41⅛	41½	41.60
Telus	21½	21⅛	21.45	21.30
Thomson	28.40	28.20	28.20	28.40
TorDom Bank	38.30	37.45	37½	38.20
Transalta	17	16.85	16.90	17.05
TransCda Pipe	26.40	26	26.15	26⅛
Trimark Finl	43⅛	42½	42⅝	42⅝
Trizec Hahn	32.30	31.30	32.30	31⅛
TVX Gold	10.55	10.05	10.55	10.20
Westcoast Eny	24.95	24⅛	24⅛	24.90
Weston	69½	69½	69½	69.55

Vienna
ATX Index: 1223.48 Previous: 1215.48

	High	Low	Close	Prev.
Boehler-Uddeh	823	808	816.50	809.50
Creditanst Pfd	456	451	454.50	452.50
EA-Generali	3360	3340	3340	3355
EVN	1716	1692.20	1712	1699
Flughafen Wien	551	530.50	543.50	535
OMV	1399	1381	1395	1383
Oest Elektriz	846	839.10	843.55	839.30
VA Stahl	489.45	476	488	478.50
VA Tech	1774.30	1760	1770	1761.50
Wienerberg Bau	2250	2204	2240	2220

Wellington
NZSE-40 Index: 2220.87 Previous: 2220.27

	High	Low	Close	Prev.
Air N Zeald B	3.92	3.88	3.90	3.90
Brierly Invt	1.32	1.30	1.30	1.33
Carter Holt	3.07	3.02	3.05	3.04
Fletch Ch Bldg	4.26	4.24	4.24	4.29
Fletch Ch Eny	3.86	3.82	3.85	3.85
Fletch Ch Forst	1.90	1.86	1.89	1.90
Fletch Ch Paper	2.88	2.85	2.86	2.88
Lion Nathan	3.33	3.28	3.32	3.30
Telecom NZ	6.55	6.49	6.50	6.49
Wilson Horton	11.80	11.35	11.80	11.25

Zurich
SPI Index: 2919.17 Previous: 2887.96

	High	Low	Close	Prev.
ABB B	1712	1694	1700	1700
Adecco B	463.50	444	454	436
Alusuisse R	1218	1203	1206	1203
Ares-Serono B	1835	1740	1800	1755
Atel R	875	860	865	880
Baer Hdg B	1754	1733	1745	1740
Baloise Hdg R	2900	2870	2900	2890
BK Vision	856	843	848	843
Ciariant R	715	689	702	688
Crd Suisse Gp R	175	172.50	174	173
Elektrowatt B	534	532	533	533
Ems-Chemie	5925	5820	5850	5870
ESEC Hdg	4460	4340	4450	4255
Holderbank B	1100	1074	1098	1068
Liechtenst LB B	480	479	480	477
Nestle R	1644	1580	1641	1577
Novartis R	1789	1765	1780	1760
Oerlikon Bueh R	145.50	133.50	139	140.25
Pargesa Hld B	1680	1660	1680	1675
PharmVisn B	730	714	720	720
Richemont A	1915	1880	1910	1925
Pirelli PC	215	201	214	205
Roche Hdg PC	12430	12210	12305	12170
SBC R	307.50	301	302	301.50
Schindler PC	1750	1725	1750	1730
SGS B	3090	2960	3065	2950
SMH B	830	808	822	809
Sulzer R	948	936	943	941
Swiss Reins R	1517	1494	1512	1492
Swissair R	1280	1241	1250	1268
UBS B	1295	1278	1285	1282
Winterthur R	1001	975	999	987
Zurich Assur R	454.50	449	452	448

The Trib Index

Prices as of 3:00 P.M. New York time.

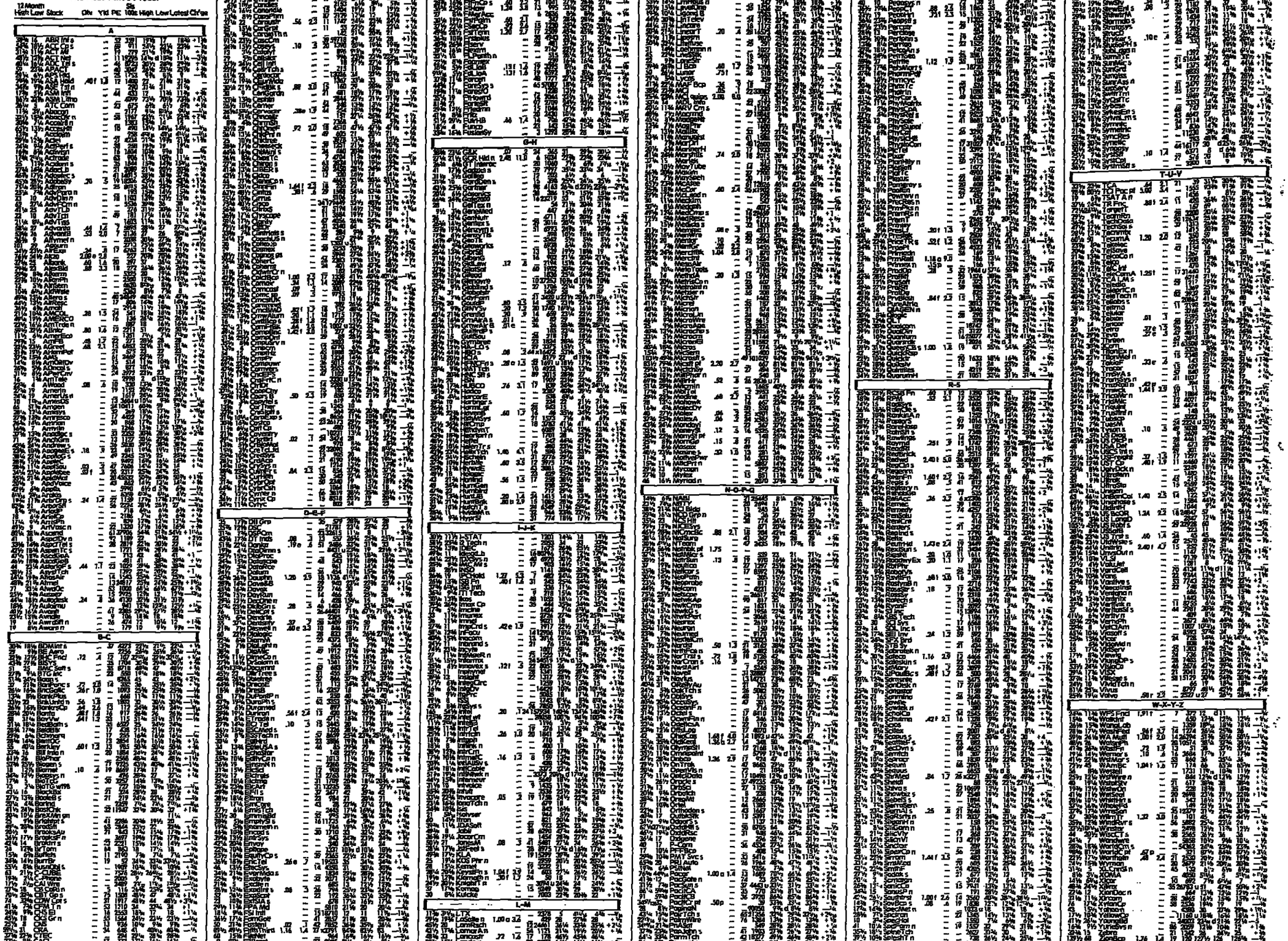
Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.70	+1.15	+0.76	+15.04
Regional Indexes				
Asia/Pacific	110.77	-0.19	−0.17	−17.50
Europe	160.79	+2.26	+1.43	+15.53
N. America	175.96	+1.42	+0.81	+37.17
S. America	138.61	-0.90	−0.65	+55.67
Industrial Indexes				
Capital goods	175.76	+2.94	+1.70	+32.27
Consumer goods	170.28	+1.06	+0.63	+23.33
Energy	183.06	+2.94	+1.63	+34.98
Finance	112.93	+0.31	+0.28	−11.24
Miscellaneous	156.63	+1.06	+0.68	+15.33
Raw Materials	182.19	+1.28	+0.71	+28.48
Service	142.74	+0.81	+0.57	+18.95
Utilities	132.97	-0.42	−0.31	+4.59

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Wednesday 4 p.m.

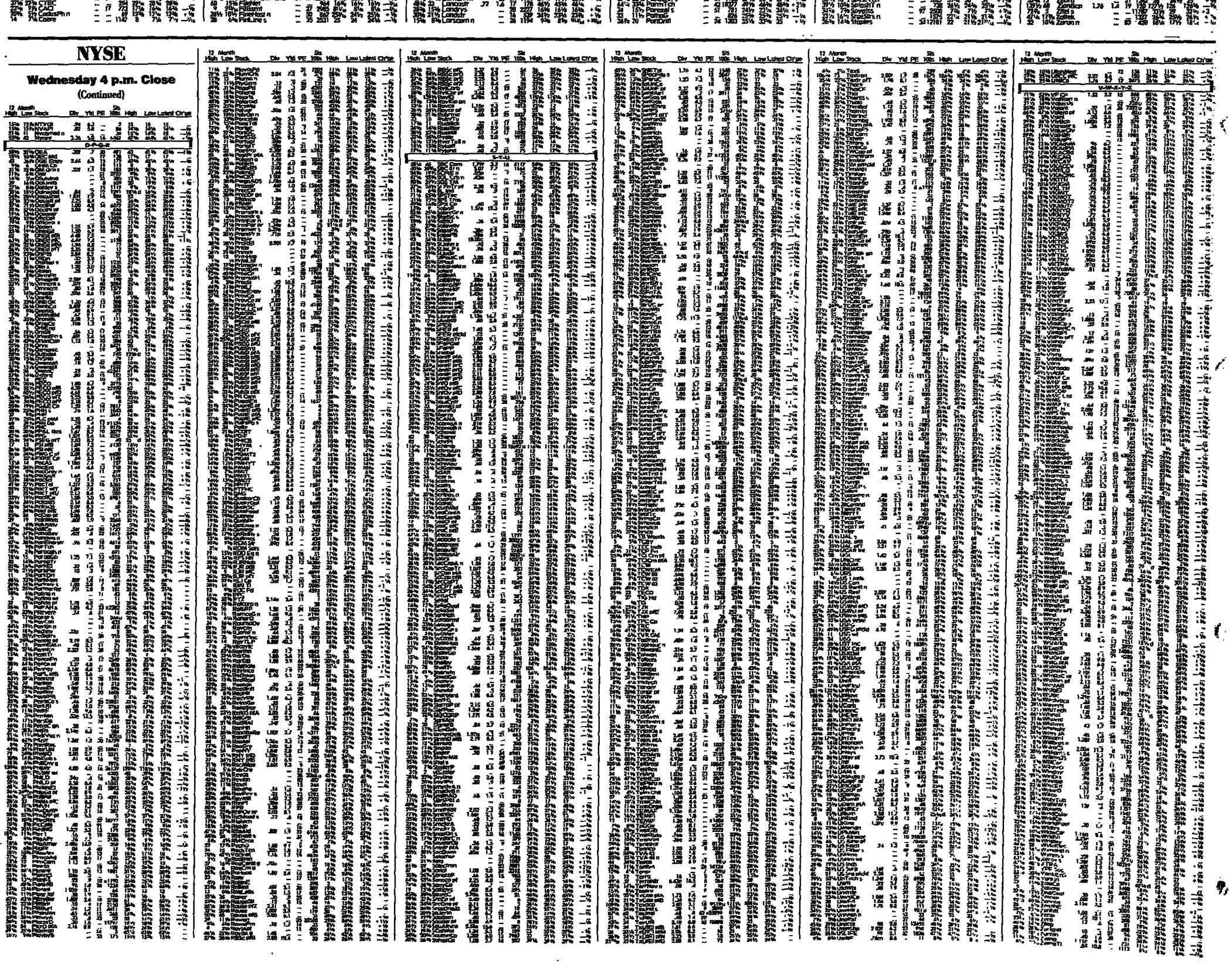
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday 4 p.m. Close

(Continued)



ASIA/PACIFIC

Hong Kong To Increase Supply of Apartments

Compiled by Our Staff From Dispatches

HONG KONG — The government announced a fresh package of measures Wednesday aimed at easing Hong Kong's housing crisis, a day after frenzied bidding led to a record price at a land auction.

As one means of increasing the supply of apartments in the short term, the government will allow developers to sell apartments 15 months before they are completed, rather than the current 12 months.

That would immediately add 5,000 apartments to the market, the government estimates. The government approved the sale of 13,000 apartments by private developers in 1996. Hong Kong property prices rose an average of 25 percent last year, with luxury properties rising 60 percent.

"This situation must not continue," said Tung Chee-hwa, who will govern Hong Kong after its transfer to China on July 1.

At an auction of government land Tuesday, a developer, Sino Land Co., paid 11.82 billion Hong Kong dollars ($1.53 billion) for a 25,300-square-meter (275,470-square-foot) site for residential and commercial use. The price was a Hong Kong record for a single plot, and property specialists said it might have been a world for a plot its size.

(AFP, Bloomberg)

Bargain-Hunters Peruse Thai Stocks

By Michael Richardson
International Herald Tribune

BANGKOK — Professional stock pickers are starting to take a closer look at Thailand, where the equity market has lost more than half its value in the past year, much of it during the country's recent financial crisis.

While most brokers are telling clients that it is still too early and risky to buy Thai shares, a few are recommending selective purchases.

"You can find some outstanding bargains in Thailand now," David Scott, regional strategist for Indosuez W.I. Carr Securities in Hong Kong, said Wednesday. "Financial crises are very often good times to buy stocks."

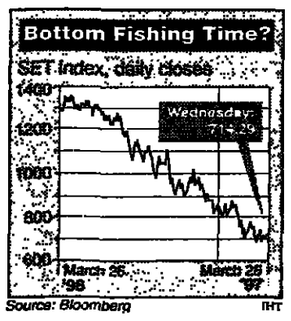
He said that although all the bad news might not be out on Thailand yet, shares there were likely to provide investors with the best performance in Asia over the next three to five years.

The benchmark Stock Exchange of Thailand index closed Wednesday at 714.29, up 3.61 points — less than half its record high of just above 1,700 in early 1994, when the economy was one of the fastest-growing in the world.

SBC Warburg, the investment-banking unit of Swiss Bank Corp., recently advised clients to buy shares in four of Thailand's five largest commercial banks: Bangkok Bank PCL, Krung Thai Bank PCL, Thai Farmers' Bank PCL and Bank of Ayudhya PCL.

Although banks and finance companies will have to set aside more provisions against bad loans and sell new shares to raise capital, "we still see 35 percent upside in selected stocks in the next 12 months," SBC Warburg said.

The recommendation reflects a belief that the Thai government has begun to put in place measures to deal effectively with the problem of bad loans caused by a slumping property market that caused some developers to default on the loans. The government recently ordered the country's 15 banks and 91 finance companies — many of which have considerable exposure to the glutted property market — to increase their provisions for substandard assets and told 10 weakened finance companies to increase their capital.



The package of measures designed to restore confidence in Thailand's financial markets also included a plan to rescue property developers and their financiers through a multibillion-dollar bond issue.

Amnuay Viravan, Thailand's finance minister, said this week that the worst of the financial crisis was over and that he was confident of renewed economic growth.

He said Thailand's gross domestic product was expected to rise 6.8 percent in 1997, slightly lower than the 7.1 percent projected by the government earlier this year but up from the 6.7 percent posted in 1996. Some private economists warn, however, that the fallout from the financial sector's troubles and the need for continued high interest rates to support the Thai baht may depress growth to between 4 percent and 5 percent this year and next. Analysts estimate that about 40 percent of some 800 billion baht ($30.81 billion)- in loans to property developers is either in default or nonperforming.

The Thai banking index of 15 leading bank stocks has fallen 45 percent in the past year. Banks and finance shares make up about 40 percent of the Thai stock market.

Mr. Scott told a recent meeting of fund managers in Singapore that Indosuez W.I. Carr was recommending companies in Thailand's health-care, insurance and consumer sectors, as well as electronics companies and small exporters, which have "valuations you haven't seen for 10 or 11 years, with stocks yielding 13 or 14 percent."

He declined Wednesday to name any individual stocks, saying, "If I mention them, our clients who are buying them quietly will be furious."

Many other brokers, however, are telling clients to stay out of the Thai market until the financial situation becomes clearer.

"We don't think that the market has entirely discounted how bad earnings are going to be in 1997, especially for banks," a broker said Wednesday. "Finance companies are in miserable shape, and we think that their earnings will plummet."

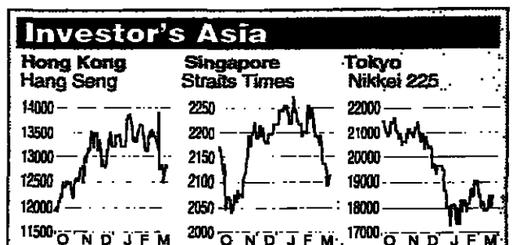
Another broker, although he expressed the view that the Thai stock market was "getting close to the bottom," said, "We are not recommending that our clients should be buying just yet."

In a recent report, Credit Suisse First Boston said the average price of Thai shares was now only about 13 times projected 1997 earnings and their earnings yield was 8 percent, one of the highest in Asia.

But it cautioned that the Thai market would remain volatile in the short term.

"For those investors prepared to take the risk, we advise buying only the large, well-capitalized banks and consumer stocks which are immune to an economic slowdown," Credit Suisse First Boston said.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,776.39	12,832.56	-0.44
Singapore	Straits Times	2,111.60	2,099.95	+0.55
Sydney	All Ordinaries	2,404.30	2,403.40	+0.04
Tokyo	Nikkei 225	18,472.45	18,439.61	+0.18
Kuala Lumpur	Composite	1,225.59	1,217.34	+0.68
Bangkok	SET	714.29	710.68	+0.51
Seoul	Composite Index	656.62	638.90	+2.77
Taipei	Stock Market Index	8,029.38	7,843.43	+2.37
Manila	PSE	3,223.14	3,204.12	+0.59
Jakarta	Composite Index	659.35	657.29	+0.31
Wellington	NZSE-40	2,220.87	2,220.27	+0.03
Bombay	Sensitive Index	3,733.24	3,765.78	-0.86

Source: Telekurs — International Herald Tribune

Very briefly:

• **Isetan Co.**'s shares surged to close at 1,300 yen ($10.51), up 3 percent, after a New York court awarded the Japanese department-store operator $197 million in a case against the owners of **Barney's Inc.**, a former business partner.

• **Motorola Corp.** received a contract valued at several billion dollars to provide cellular-telephone equipment to **DDI Corp.** and **Nippon Idou Tsushin**, which are building wireless networks in Japan.

• **Hongkong & Shanghai Banking Corp.** and **Industrial Bank of Japan** on Thursday will become the first foreign banks allowed to conduct yuan business in China. The move is Beijing's first step toward letting outsiders compete in China's government-controlled banking industry.

• **GITIC Enterprises Ltd.**'s shares quadrupled in their first day of trading, to 4.375 Hong Kong dollars (56 U.S. cents), as investors apparently decided that **Guangdong International Trust & Investment Corp.**, the company's parent, would help the construction concern diversify.

• **Hutchison Whampoa Ltd.**'s 1996 net profit rose 26 percent from a year earlier, to 12.02 billion Hong Kong dollars, largely because of a sale of shares in its **Orange PLC** unit. Operating profit fell 4 percent, to 6.26 billion dollars, on slow growth in apartment sales and in the company's communications units.

Bloomberg, Bridge News, AFP

China's Motive in CITIC Pacific Sale: Profit

Compiled by Our Staff From Dispatches

HONG KONG — Beijing was seeking to cash in on the success of Hong Kong-listed CITIC Pacific Ltd. when it decided to sell a 15.47 percent stake in CITIC Pacific to its directors, the company's chairman said Wednesday.

"They raised the possibility of taking their profit, we proposed the management buyout; it's as simple as that," the chairman, Larry Yung, said.

Mr. Yung made his comment after announcing a 1996 net profit of 6.86 billion Hong Kong dollars ($885.4 million) for CITIC Pacific, more than double the 1995 figure, though the rise came chiefly from one-time gains. He also predicted that 1997 results would exceed those of 1996.

Mr. Yung said CITIC Pacific's 1996 profit gain was due mainly to its sales of a 3.58 percent stake in Hong Kong Telecommunications Ltd. and a 17.66 percent stake in Hong Kong Airlines Ltd.

Excluding exceptional gains, 25 percent of its net profit came from bridges, toll roads, power plants and water plants in China. That proportion was up from 17 percent in 1995.

Separately, CITIC's parent company, China International Trust & Investment Corp., which is China's biggest overseas investment company, said profit in 1996 rose 21 percent, to 2.47 billion yuan ($296.7 million), the official China Daily reported. It did not say what factors had contributed to the increase.

The China Daily report also said the company's net asset value rose 25 percent, to 21.3 billion yuan, and that the company expected profit to keep growing in the next three years.

The parent company in January sold 330 million CITIC Pacific shares to 65 of that unit's directors, including Mr. Yung, at a below-market price of 33 dollars a share. The sale, for more than 10 billion dollars, brought the parent company's stake in CITIC Pacific down from 41.92 percent to 26.45 percent.

Mr. Yung said it had been considered preferable to sell the shares to directors rather than lose 15 percent of the company to "outsiders." But the sale, unusual for a so-called red chip — a Hong Kong-listed subsidiary of a mainland Chinese company — still raised questions about the circumstances of the deal and the future relationship between the company and China. *(AFP, Bloomberg)*

Chiyoda, Citing Cost Overruns, Predicts a Record Loss for Year

Bloomberg News

TOKYO — Chiyoda Corp. said Wednesday it would post its biggest loss ever for the year ending this month and blamed incompetent subcontractors and its own project managers for huge cost overruns.

The engineering and construction concern said its current, or pretax, loss would be 46 billion yen ($371.8 million), compared with a previous estimate of 24 billion yen.

Project managers failed to keep proper track of costs and to alert top managers to cost problems, Sadao Yokoyama, a senior managing director, said.

Cost calculations were faulty throughout, beginning with the planning stage, he said. "We couldn't grasp the profit-and-loss situation on the projects until a very late stage," he said. Poor workmanship and materials from subcontractors also drove up costs, he said, but competition in Asia made it necessary to subcontract more work to keep prices down.

Chiyoda shares fell 4 yen to 529 in Tokyo trading.

Peugeot to Quit China Venture

Bloomberg News

BEIJING — PSA Peugeot Citroen SA will pull out of its unprofitable automobile joint venture in the southern Chinese city of Guangzhou, a government official said Wednesday.

The Guangzhou Peugeot Co. plant, which makes Peugeot 505 cars, is a joint venture with the city government and Denway Investment Ltd., which is controlled by the Guangzhou municipal government. Officials said the 505 was "outdated" and did not "have a market in China."

IMAGE: *Big-Name Fact-Finders Don't Always Quiet Firms' Critics*

Continued from Page 13

widespread sexual harassment, the company hired Lynn Martin, who was labor secretary in President George Bush's administration, to address workplace issues.

Last month, though, at the end of a nine-month review, a lawyer for 28 women suing Mitsubishi in a private lawsuit questioned the company's commitment to enacting the changes called for in Ms. Martin's report, though the company insisted it would do so.

In Nike's case, human-rights organizations charge that by hiring Mr. Young, the company is mainly trying to deflect criticism that its foreign subcontractors — particularly in Southeast Asia — use child labor, pay abysmally low wages and subject workers to sweatshop conditions.

"Nike all too often looks for superficial solutions," said Medea Benjamin, executive director of Global Exchange, a human rights organization in San Francisco. "It seems again like Nike looked for someone that would give them some good public-relations play rather than hiring an organization that has a track record."

Nike considers such criticism to be beside the point. For one thing, the company says, by regularly updating its code of conduct for contractors, it demonstrates its commitment to fair treatment of workers. For another, it says, few people can match Mr. Young's tenure as an advocate for working people.

"I think he is just without a doubt the foremost leader in this area," McClain Ramsey, a Nike representative, said. "I would say that Andrew Young is far more than a name: He is a man with a reputation that goes along with his well-deserved stature."

Mr. Young said his reason for working with Nike was the chance to change working conditions at factories in developing countries. The outcome of his investigation, he said, would depend on information gleaned from both Nike's most vocal critics and its top executives, as well as from his own assessment of conditions.

His hope, he said, is that his involvement will prompt Nike to set even higher standards that other international corporations will endorse.

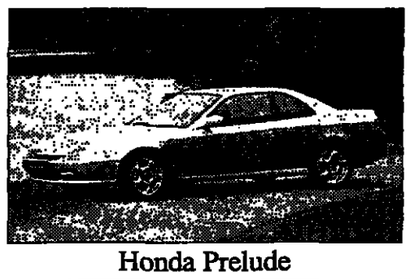
"I don't know whether that will satisfy Nike or the human-rights agencies," he said, "but if it creates a lively discussion that keeps the issue alive, I think it will help."

Neither he nor Nike would say how much the company was paying Goodworks.

Mr. Young said it would be up to Nike to decide what to do with his report. But, he said, "If I found glaring violations and problems that they are unwilling to correct or address, then I would certainly have to say something about those."

Nike stopped short of guaranteeing full disclosure of Mr. Young's findings. "We haven't yet determined how his findings will take shape," Ms. Ramsey said, though she added that she did not see why Mr. Young's conclusions would not be made public.

In this Friday's
Leisure
The Car Column



Honda Prelude

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SPORTS

WORLD ROUNDUP

AP

Ricardo Sa Pinto attacked the Portuguese coach Wednesday.

Star Attacks Coach

SOCCER Ricardo Sa Pinto, a striker who had been dropped from the Portuguese squad, attacked Artur Jorge, the national coach, at a training session Wednesday.

Sa Pinto, who plays for Sporting Lisbon, punched Jorge and knocked him to the ground. He also assaulted an assistant coach, Rui Aguas.

Carlos Moya, an official with the Benfica club, said Sa Pinto arrived by car at National Stadium in Lisbon for a training session before the World Cup qualifier Saturday at Northern Ireland.

"He asked where Artur Jorge was, went up to him and lunged at him," Moya said. "Jorge fell, Sa Pinto continued hitting him and then the security guard at the stadium pulled him off." *(AP)*

Steffi Graf Does Tax Deal

TENNIS Prosecutors dropped their investigation into Steffi Graf's taxes Wednesday after she agreed to make a charitable contribution. The amount of the payment was not disclosed in the one-line statement by court officials in Mannheim.

When Graf's father, Peter, was convicted in January of evading taxes, the judge recommended dropping the investigation into Steffi Graf, saying her father bore most of the responsibility. *(AP)*

Soccer's Free-for-All

SOCCER FIFA, soccer's world governing body, said Wednesday it was extending the Bosman ruling on transfers to cover countries outside the European Union and the European Economic Area. Out-of-contract players from non-EU countries will be allowed the same freedom of movement granted to their EU counterparts. *(Reuters*

Royals Cut Hamelin

BASEBALL Bob Hamelin, the 1994 American League Rookie of the Year, was released by Kansas City after the Royals failed to find another team willing to trade for him. Hamelin broke Bo Jackson's rookie team record of 24 homers, but after the baseball strike he reported for camp overweight, and never regained his home run stroke. *(AP)*

What Samaranch Said and Didn't Say

On Paper, His Words Grow Dim

By Ian Thomsen
International Herald Tribune

LAUSANNE, Switzerland — The president of the International Olympic Committee, Juan Antonio Samaranch, a career diplomat, has a handy way of making himself heard without saying much of anything.

At a recent breakfast with a few American reporters he seemed to be expressing his preference for Beijing ahead of New York as a potential Olympic city; indeed, he hinted that the United States might not be able to be host of another Olympics until its government provides financial guarantees. And then he demanded that USA Track and Field get its doddering act together quickly.

VANTAGE POINT

But after breakfast, there was no evidence in the reporter's notebook that he had said anything quite like that, as if the words converted to ink had decomposed into a fine diplomat's dust.

For example, American track and field has decided to get rid of its longtime controversial leader, Ollan Cassell, without anticipating who will replace him. When asked if he wanted to send a message to the U.S. federation, understanding that track and field are the most important sport in the summer Olympics, Samaranch said yes, he would.

He said, "We in Europe cannot understand that you have the best athletes in the world and yet track and field is facing within your country a very special situation. The ratings are down, there are less meetings, the best athletes have to come to Europe to earn their money."

At the time it sounded like more of a rebuke than it does now, obviously.

He spoke graciously of China, which lost its bid to be host of the 2000 Olympics by one IOC vote to Sydney. He said he didn't know when Beijing or another Chinese city might bid again.

"In this country, China, time and distance is not so important," Samaranch said. "They were very much disappointed when they did not get the Games. We have not pushed them to ask for the Games again. I have spoken to people in China on my trips there, and they are still very disappointed."

He pointed out, promisingly, that China has agreed to permit Hong Kong its Olympic independence — meaning that athletes will continue to march into the stadium behind the Hong Kong flag — even after the colony is absorbed by the mainland this summer.

"I hope that China will run maybe for the 2008 Games," Samaranch concluded.

What about New York? someone asked. New York is one of several U.S. cities contemplating a bid for the 2008 Summer Olympics.

"My friends in the U.S. tell me always that New York is a very special city," Samaranch said.

But would it be suitable?

"That depends on the bid, what they are presenting, what sports installations they will use," he replied.

It was, comparatively, not an optimistic response. Of the United States he also said, "You are the only country in the world who could run the Games 100 percent private. For the future, hopefully, there can be some public involvement, no? We would like to have more guarantees, because many things can happen."

But he said that the problems that caused him to refer to Atlanta as "a most exceptional games" — in much the same way that New York is "a very special city" — had little to do with finances. He was most concerned by the breakdowns last summer in the computer information network and transportation.

This led to questions about the bid by Cape Town to be host of the 2004 Olympics. The South African government has offered financial guarantees, but what level of organization can be delivered by a country with so much work to do in areas more important than the Olympics? Cape Town's bid has become the most provocative issue in the election for the 2004 Olympics, which will be awarded in September. What guarantees can South Africa offer should President Nelson Mandela, now 78, leave office as scheduled in 1999?

"I hope that Mandela will remain in power for many years," said Samaranch, 76 and about to extend his reign over the IOC for an additional term. "Cape Town is the most important city in Africa economically. We are very much confident that things there are going quite well."

■ Sydney Official Quits

Sydney's 2000 Olympics organizing committee lost its third senior figure in a year Wednesday with the resignation of its chief executive, Mal Hemmerling, Reuters reported from Sydney.

Hemmerling, who held the post since August 1995, resigned "to pursue other career interests," said the office of the New South Wales state government's olympics minister, Michael Knight.

The Sydney Organizing Committee has been hit by senior personnel losses. John Iliffe resigned as its president in September; his predecessor, Gary Pemberton, stepped down last March.

The 15-member Sydney board will meet Friday to appoint a replacement for Hemmerling, who previously ran the Australian Formula One Grand Prix in Adelaide for 10 years.

Earlier Wednesday, the Australian Olympic Committee president, John Coates, said he would step down as chairman of a troubled casino operator, Reef Casino Trust.

Coates has been criticized for investing a large part of the committee's funds in the casino in Cairns, Queensland. It has consistently failed to match its forecasts of profit and revenue.

Lola Pulls Out of Formula One

The Associated Press

HUNTINGDON, England —Lola, which decided barely five months ago to race this season in Formula One, said Wednesday it was withdrawing after one race because of a lack of funding.

The team, known as Mastercard-Lola, failed to qualify for the first Grand Prix of the season this month, in Australia. On Wednesday, it began packing up its cars and crew from the Brazilian Grand Prix, to be run Sunday in Sao Paulo.

Stuart McCrudden, a spokesman for Lola, said plans by the chief sponsor, Mastercard, to raise money through a membership club among credit-card holders had not generated revenue fast enough.

McCrudden said the decision was made Tuesday after it became clear there would be a large shortfall from the figure of $35 million usually cited as the cost of running a Formula One team for one season.

Lola had supplied chassis to Formula One teams from 1962 to 1993, but this was its first attempt at entering its own team.

Mario Lavandeira/The Associated Press

Monica Seles returning a serve to Irina Spirlea of Romania in the quarterfinals of the Lipton Championships.

Seles, Still Haunted, Is Battling On

By Robin Finn
New York Times Service

KEY BISCAYNE — For Monica Seles, life has gone wrong, but life has gone on.

The alternative, she said Tuesday after escaping into the semifinals of the Lipton championships with a 3-6, 6-2, 6-3 victory over seventh-seeded Irina Spirlea, is to "sit in a dark room thinking dark thoughts about all the bad things that are happening around you that you can't control."

As far as Seles is concerned, "The last five years are just a washout."

"I've got to move on," she said, "or else it's like getting a bad line call and not being able to forget it."

The trouble is, the misfortunes Seles has endured are virtually unforgettable. And unrelenting.

After she was stabbed in the back in 1993 by a fan who thought her No. 1 ranking should belong to Steffi Graf, Seles all but joined a witness protection program before making a much-publicized comeback in 1995.

Last year Seles, 23, soldiered along despite a shoulder injury that took her within a scalpel's length of surgery. But no sooner had she finished the 1996 season with a respectable- enough ranking of second in the world than her life away from the courts began to close in on her.

First she learned that Guenther Parche, her German assailant, would not be incarcerated and that she would bear the brunt of the legal costs incurred in her series of appeals. Then she broke a finger in Geneva on Dec. 4 after palming a practice serve from Martina Hingis, the teenager who recently replaced her and Graf as the world's No. 1 women's tennis player.

Next, Seles lost her most constant companion and best stress-solver: her dog, Astro. And finally, she learned that her most constant human companion, her father, coach, and confidant, Karolj, had suffered a relapse in his battle with stomach cancer.

So Seles was forced to heal new wounds, and she bided her time before returning to the circuit in 1997. When she finally surfaced at the Lipton, three months into a season that had already seen Hingis become the youngest Grand Slam winner in history by winning the Australian Open, Seles was still struggling with changes beyond her control.

For the first time in her career, she was bereft of the trouble-shooting services of her father, who is undergoing chemotherapy and was too weak to make the trip from Sarasota to Miami. Instead, he coaches her by telephone twice daily, although, he confessed, he doesn't watch her matches because they make him "too nervous."

Seles hired a former hitting partner, Claudio Pistolesi, to coach her here, and through four rounds their relationship has yielded four victories. But Seles admits she is having trouble coping without her father.

"A lot of things have changed," said Seles, who is seeded fourth. "That's what I'm still struggling with. He was such a big part, such a key part of my life, and he's much less of a part now."

She's describes her game as "rusty," and decried some of her shot making Tuesday as "awful," no doubt a reference to the seventh game of the third set. Instead of holding serve for a 5-2 lead, she double-faulted three times, the last at break point for a 4-3 score that gave Spirlea a glimpse at recovery.

Spirlea, who is 0-4 against Seles, said Seles had not totally lost her touch. "I cannot say if she's playing better or worse," Spirlea said. "To me, it's the same."

RECRUIT: *U.S. Schools Scour Globe for Big Men and Women*

Continued from Page 1

school coaches eager for a big player to boost their program are part of a chain of contacts that stretch around the globe, supporting a recruiting frenzy in which seven-footers win scholarships even if they have no previous basketball experience.

The quest for foreign talent leaves a sour taste in some of the sport's most devoted supporters. "We should take care of our own first," said Billy Packer, a sports analyst with CBS the U.S. broadcaster, who believes foreign players should be ineligible for the NCAA tournament, "the American national championship."

But coaches and middlemen say the foreign harvest is picking up speed.

For most of this season George Washington in Washington D.C. has started four foreign players: the Canadian J.J. Brade and the Belarussians Alexander Koul, Yegor Mescheriakov and Andrei Krivonos.

"Could we have recruited Koul and Mescheriakov if they were in the United States?" Jack Kvancz, the GW Athletic Director, asked. "I don't know, because I've got to believe lots of schools would have been involved.

"But we're in the capital of the United States, with nearly every country's embassy. We have an advantage. Why shouldn't we use that?"

Jarvis dismisses the notion that American basketball is supposed to be for U.S. citizens. "What I say being an Afro-American is that we're all immigrants," the coach said. "That is what made America, people coming from other countries."

Ukwu's law office is a nexus for Washington's Nigerian community. Immigrants drop in to check on the status of their applications for visas. Exiles stop by to hear the latest on the dicey political situation back home. But on Ukwu's desk lies a stack of telephone message slips, most of them from basketball coaches at U.S. colleges.

Ukwu, who came to the United States to attend college and stayed to earn two graduate degrees, decided to marry his legal career with his interest in basketball. On a business trip to Africa in 1988, Ukwu saw some big men who he thought might be good basketball players. He asked a friend who was an assistant coach at American University in Washington to write letters inviting eight players to visit the United States — letters that Ukwu says were influential in winning visas for the Nigerians.

The players stayed in Ukwu's house, "eating me out of my house," he said. Although most of those first visitors turned out not to be good enough players to make a college squad, they — like nearly all of Ukwu's 25 recruits to date — have stayed in the United States to work, raise families and send money home.

Ukwu said he brings most of his players "knowing they would never be great players, but so they could get jobs here. Nobody goes back to Nigeria."

The next year, Ukwu brought over three players. This time, the quality of play was better. One got a scholarship to Liberty University in Virginia.

"They wrote to their friends back home, and that's how my sports business began," Ukwu said. Word quickly spread in Nigeria that an American lawyer could get tall men into U.S. schools. Soon, Ukwu was being received in Lagos by a host committee.

Nigeria's national basketball authority resents U.S. recruiters because they sap the country of its best players, several middlemen said. The Nigerian Embassy in Washington did not return repeated calls for comment.

Ukwu said he followed NCAA recruiting rules, though "We may have made a few blunders" in earlier years. He said he was once interrogated by NCAA investigators for four hours about his practices.

"The recruiting of international players seems headed in the same direction as American players," said David Berst, the NCAA's enforcement director. "And it doesn't surprise me."

Berst said the rules governing a player from Paris can be bent essentially as they would be for a player from Paris, Texas.

The Washington Post

Obinna Ekezie slamming a dunk.

"About 10 to 15 percent of the high-profile programs seem to be involved in alleged intentional wrongdoing," Berst said.

Ukwu said he has never accepted money for his work, but is paid instead in access and contacts.

"You get tickets to any game. It's great exposure. I was loving the attention. But down the line, I got the idea, 'Hey, Lloyd, these guys are going pro and I'm a lawyer. I could represent these players, make some money.' "

That has remained only a notion, said Ukwu, whose law practice focuses on immigration and personal injury cases. But he said his recruits remain grateful, and occasionally bring him a bottle of whisky or other token of appreciation.

While Ukwu portrays himself as a philanthropist, creating opportunity for impoverished but tall foreigners, another middleman, Sonoiki, the Nigerian lawyer, has a more businesslike approach.

"Right now, it's like a free-for-all," said Hassan Ochefu, Sonoiki's U.S. representative. "Any college that shows interest, we give them a kid. Down the line, we hope to get our share. I am supposed to assume responsibility for representing the kids once they're here. But you can't control it. The kid plays for us two years, we buy them air tickets, then they go to some other agent. So far, we have gotten no return."

Sonoiki owns a Lagos team called the Islanders Basketball Club, which he said grooms teenagers for possible transfer to U.S. schools. But he said he could not win visas for players without substantial help from U.S. colleges.

Usually, Sonoiki tries to place his players in high schools so they have a chance to improve their English and other academic skills before taking the Scholastic Assessment Test, which will determine their eligibility for college play.

Sonoiki said he will gladly work with any U.S. college that helps his kids get out. "Hey, if you can swing the visa, I'm with you," he said. "I don't ask questions."

Tip sheets that describe U.S. high-school players in detail have been a staple of college recruiting for many years. Now there is at least one, Dale Mock's five-year-old International Scouting Service, with a worldwide scope.

For $300 a year, Mock, an elementary school physical education teacher based in Savannah, Georgia, provides subscribers with basic information about prospects around the world, a projection about how players might fit in the American game and, most important, a contact. Mock says he tries attend all the important tournaments around the world. He has "about 100" subscribers, most of them Division I schools.

"In the 1960s, I would go to the European championships, to the Asian games and all the rest — and I was the only American," said Dale Brown, who recently resigned as coach at Louisiana State. "Now, so many Americans are there it's like being in Grand Central Station."

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SPORTS

Spurs Score Just 64 (But It's Enough)

The Associated Press

San Antonio and Cleveland combined for the second-lowest NBA point total since the inception of the shot clock in 1954. The Spurs won, 64-59.

"We expected a low-scoring game, but 64-59? That's ridiculous," said Cory Alexander, who scored the last four points of the game from the free-throw line in the final 18 seconds to keep the Spurs and Cavaliers from breaking the record of 119 points set in a 1955 game between the Milwaukee Hawks and Boston Celtics.

"I don't care about the highs and lows," the Spurs' coach, Gregg Popovich, said. "What matters is we won and the guys gave the same effort and laid it on the line like they do every night."

Cleveland's final total of 59 points tied the second-lowest in league history. The Milwaukee Hawks scored 57 in that 1955 game against the Celtics, and the total has been matched twice since then — in February 1996 by the Philadelphia 76ers and by the Orlando Magic in December, when this season's drop in scoring was most pronounced.

Cleveland's Terrell Brandon missed a 3-pointer to tie with 10 seconds left, and after a long scramble for the ball Alexander was fouled with 1.8 seconds remaining. He added the final two points from the free-throw line.

Bulls 94, Mavericks 92 At Chicago, Steve Kerr led a fourth-quarter comeback with 12 of his season-high 20 points as Michael Jordan and Scottie Pippen stayed on the sideline for much of the final period.

"Michael and Scottie weren't moving the ball or playing well," said Phil Jackson, the Bulls' coach. "I thought it was time to make an adjustment. I wanted to get some different people in there, get a fresh look."

Jordan scored 20 points as the Bulls reached 60 victories.

"It wasn't one of our great games, but it was No. 60," Jordan said.

Dennis Rodman had 21 rebounds before limping off the court after being hit in the left knee with three seconds left. On Wednesday, Jerry Krause, the Bulls general manager, said Rodman had a sprained knee ligament and will miss the last 13 games of the regular season but should return for the playoffs.

SuperSonics 125, Warriors 89 Gary Payton scored 23 points in three quarters, and Seattle had its highest point total of the season as it won in San Jose.

The Sonics swept their four-game season series with the Warriors, winning by an average of 30.3 points. They led 73-39 at halftime and 101-61 after the third, then kept the lead above 30 even though reserves played most of the fourth quarter.

Suns 117, Bucks 112 In Phoenix, Kevin Johnson scored 28 points as the Suns beat Milwaukee despite a knee injury to Cedric Ceballos. After jumping for a rebound with two minutes remaining in the first quarter, Ceballos limped off the floor and did not return.

Hawks 96, Trail Blazers 89 Steve Smith scored 27 points and Dikembe Mutombo added 24 points and 12 rebounds as Atlanta extended its winning streak to five games and improved to 31-4 at the Omni.

The Blazers still clinched a playoff berth when Sacramento lost. Portland will be making its NBA-best 15th consecutive postseason appearance.

Rockets 112, Timberwolves 103 In Houston, Hakeem Olajuwon scored 39 points and blocked six shots, and Kevin Willis had 28 points and 14 rebounds.

Clyde Drexler, who has missed 19 games because of injury this season, suffered a sprained right ankle early in the third quarter and did not return.

Magic 114, Kings 103 In Orlando, Penny Hardaway scored 30 points and Rony Seikaly had 26 points and 14 rebounds for the Magic, who built an early lead and kept it.

Pacers 98, Raptors 84 Rik Smits had 28 points, 12 rebounds and his second 3-pointer of the season, and Reggie Miller scored 24 to help Indiana end an eight-game road losing streak.

Clippers 110, Grizzlies 104 In Los Angeles, Malik Sealy hit a 3-pointer to force overtime, and the Clippers held Vancouver to one basket in the extra session.

NBA ROUNDUP

Tony Ramos/Agence France-Presse

THE WINDUP — The Blue Jays' Juan Guzman pitching against the Cleveland Indians, who won their exhibition game in Winter Haven, Florida, 2-1. The game was called after seven innings because of rain.

Final Pits Florida State vs. Michigan

By Tarik El-Bashir
New York Times Service

NEW YORK — When Florida State and the University of Connecticut last met, in December 1995 in Tallahassee, Florida, the Huskies embarrassed the Seminoles, 79-61, prompting coach Pat Kennedy to write a letter to a local paper apologizing to the Florida State fans for his team's lackluster performance.

Florida State met Connecticut again Tuesday night in the semifinals of the National Invitation Tournament at Madison Square Garden, and the Seminoles beat the Huskies, 71-65, to win a place in the final, where they will play Michigan. The Wolverines beat Arkansas, 77-62, in the other semifinal game.

It will be Florida State's first appearance in the NIT's championship game.

The Seminoles, led by James Collins's career-high 29 points, came from five points down with less than a minute remaining in regulation time.

Florida State tied the score at 59-59 on a 3-pointer by Kerry Thompson with 3.9 seconds left. Two free throws by Randall Jackson with 47 seconds left had started the 5-0 run that caught the Huskies.

"The clock was running down, and all year we had been playing on Collins," said Thompson, who finished with 20 points. "They were defending him, and if I couldn't get him the ball, I'd rather shoot it than put it in someone else's hands."

In the overtime, the Seminoles (20-11) started with a 7-2 run to gain a 66-61 advantage. The Huskies (17-15), who were led by Richard Hamilton's 26 points, were not able to counterpunch.

"For us so far, this has been a tournament of big shots," said Kennedy, whose Atlantic Coast Conference team has now defeated three Big East teams in the NIT — UConn, West Virginia and Syracuse.

Michigan 71, Arkansas 65 Michigan (22-11) was led by Maurice Taylor's 19 points and career-high 15 rebounds. Louis Bullock and Jerod Ward added 15 points each for the Wolverines.

Arkansas got within 63-58 on a 3-pointer by Glendon Alexander with 3 minutes 58 seconds remaining in the game but could get no closer.

Kareem Reid led the Razorbacks with 19 points. He was one of two Razorbacks to finish in double figures. Pat Bradley, who had averaged 19 points a game during Arkansas' previous three NIT games, was held to 10 points.

NIT ROUNDUP

Flyers Gain Playoff Edge Over Devils

The Associated Press

The Philadelphia Flyers haven't missed Eric Lindros, who is sidelined with a bruised right calf.

For the second time in three days, the Flyers, without Lindros, beat a National Hockey League power when they knocked off New Jersey, 4-3, Tuesday. The Flyers beat Colorado on Sunday.

The Flyers are four points ahead of the Devils in their race for home-ice advantage in the first three rounds of the Eastern Conference playoffs. The Flyers have eight games left, while the Devils have nine.

Vaclav Prospal and Mikael Renberg scored third-period goals for the victors to break a 2-2 tie. John LeClair got his NHL-leading 48th goal, and Pat Falloon also scored for Philadelphia, unbeaten in four games. The Flyers have the NHL's best road record.

Avalanche 4, Whalers 0 Patrick Roy, stopped 46 shots, including 23 in the first period, as Colorado won in Hartford. The Whalers outshot the Avalanche, 23-8, in the opening period, but trailed, 2-0, thanks to acrobatic goaltending by Roy and rebound goals by Mike Ricci and Valeri Kamensky.

Capitals 3, Blues 2 Sergei Gonchar returned after missing nearly a month and scored two goals, the second with 13:31 left, to lead Washington.

Lightning 5, Senators 0 Goalie Rick Tabaracci withstood an 18-shot first period and Tampa Bay ended a three-game home losing streak. With Tabaracci holding off the Senators, the Lightning took a 3-0 lead in the first.

Flames 3, Mighty Ducks 2 In Calgary, Cory Stillman scored a goal and added an assist as the Flames beat Anaheim.

■ Whalers to Leave Hartford

The Hartford Whalers have agreed to pay Connecticut a $20.5 million penalty to leave at the end of this season, Governor John Rowlands said Wednesday, The Associated Press reported.

Possible new homes for the team include St. Paul, Minnesota, and Columbus, Ohio.

NHL ROUNDUP

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

TUESDAY'S GAMES

New York, Mets 20, Los Angeles 7
Atlanta 2, Montreal 1
Florida 8, Baltimore 5
Pittsburgh 6, Boston 4
Cleveland 2, Toronto 1, 7 innings, rain
New York Yankees 6, Minnesota 4
San Diego 9, Chicago Cubs 4
San Francisco 16, Anaheim 1
Oakland 9, Colorado 6
Seattle 7, Milwaukee 3
Cincinnati 6, Detroit 1
Kansas City 9, Houston 3
St. Louis 6, Philadelphia 3
Chicago White Sox 8, Texas 7

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Miami	51	17	.750	—
x-New York	49	20	.710	2½
Orlando	40	29	.580	11½
Washington	35	35	.485	18
New Jersey	21	47	.309	30
Philadelphia	18	49	.269	32½
Boston	13	57	.186	39
CENTRAL DIVISION				
x-Chicago	60	9	.870	—
x-Detroit	48	20	.706	11½
x-Atlanta	48	22	.686	12½
Charlotte	45	24	.652	15
Cleveland	36	32	.529	23½
Indiana	32	36	.471	27½
Milwaukee	28	40	.412	31½
Toronto	25	45	.357	35½
WESTERN CONFERENCE				
MIDWEST DIVISION				
x-Utah	52	17	.754	—
x-Houston	46	23	.667	6
Minnesota	33	36	.478	19
Dallas	22	46	.324	29½
Denver	19	49	.279	32½
San Antonio	17	52	.246	35
Vancouver	12	60	.167	41½
PACIFIC DIVISION				
x-Seattle	49	20	.710	—
x-L.A. Lakers	46	23	.667	3
x-Portland	41	30	.577	9
L.A. Clippers	31	37	.456	17½
Phoenix	30	39	.435	19
Sacramento	29	41	.414	20½
Golden State	25	44	.362	24

x-clinched playoff berth

TUESDAY'S RESULTS

Indiana	28	24	28	26—96
Toronto	15	19	23	27—84

I: Smits 10-20 7-8 28, R.Miller 8-18 3-4 24; T: Williams 5-11 3-4 16, Comby 5-18 5-8 15, Staudamire 7-19 0-0 15. Rebounds—Indiana 63 (Smits 12), Toronto 61 (Comby 10). Assists—I. 24 (Jackson 12), T. 17 (Staudamire 6).

Sacramento	15	30	25	33—103
Orlando	30	32	21	31—114

S: Richmond 11-19 5-5 34, Williamson 5-8 5-5 15; O: Hardaway 10-19 9-12 30, Seikaly 8-12 10-13 26. Rebounds—Sacramento 60 (Smith 12), Orlando 50 (Seikaly 14). Assists—Sacramento 21 (Edney 12), Orlando 21 (Hardaway 7).

Portland	22	21	18	28—89
Atlanta	28	19	24	25—96

P: Rider 9-13 2-2 22, Anderson 7-17 1-4 15; A: Smith 10-14 2-2 27, Mutombo 8-14 8-10 24. Rebounds—Portland 48 (Dudley 14), Atlanta 42 (Mutombo 12). Assists—Portland 19 (Anderson 9), Atlanta 22 (Blaylock 10).

Minnesota	38	26	16	31—163
Houston	37	27	25	29—172

M: Mahorny 5-23 5-9 16, Garrett 6-8 3-5 15; Mitchell 7-10 1-3 15, H: Olajuwon 13-25 13-13 39, Willis 11-19 6-8 28. Rebounds—M. 57 (Garnett 10), H. 50 (Willis 14). Assists—M. 30 (Marbury 11), H. 26 (Maloney 7).

Cleveland	19	16	14	10—59
San Antonio	16	20	17	11—64

C: Hill 6-11 4-6 16, Ferry 5-10 0-0 12, Brandon 5-16 2-2 12; S.A.: Johnson 3-3 4-4 10, Maxwell 3-10 2-2 10. Rebounds—Cleveland 53 (Hill 12), San Antonio 54 (Perdue 14). Assists—Cleveland 13 (Brandon 5), San Antonio 16 (Alexander, Johnson 4).

Dallas	24	38	26	14—92
Chicago	27	31	19	22—99

D: Finley 12-24 0-0 28, Bradley 7-16 3-5 17; C: Jordan 9-20 2-2 20, Kerr 8-10 0-0 20. Rebounds—D. 53 (Green 13), C. 52 (Rodman 21). Assists—D. 23 (Pack 9), C. 29 (Pippen 6).

Milwaukee	30	30	27	25—112
Phoenix	34	22	35	26—117

M: Allen 14-24 1-1 32, Robinson 12-25 1-1 25; P: Johnson 9-16 8-8 28, Person 6-13 5-6 19. Rebounds—M. 60 (Baker 15), P. 39 (Williams 8). Assists—Milwaukee 34 (Douglas 15), Phoenix 29 (Kidd 12).

Vancouver	27	23	24	27—101
L.A. Clippers	26	23	21	31—101

V: Peeler 12-25 2-2 30, Abdur-Rahim 7-13 2-2 16; L.A. Clippers: Wright 10-15 4-4 24, Rodney Rogers 7-18 8-10 23. Rebounds—Vancouver 52 (Reeves 10), Los Angeles 51 (Wright 14). Assists—Vancouver 22 (Anthony 5), Los Angeles 20 (Rodney Rogers 7).

Seattle	38	35	28	25—126
Golden State	20	19	22	28— 89

S: Payton 9-12 4-6 23, Kemp 9-12 3-3 21; G.S.: Smith 6-10 6-6 18, Spencer 6-7 1-3 13. Rebounds—Seattle 50 (Kemp 9), Golden State 44 (Spencer 6). Assists—Seattle 38 (Payton 8), Golden State 19 (Sprewell 9).

NATIONAL INVITATION TOURNAMENT

SEMIFINALS

Florida St. 71, Connecticut 65, OT
Michigan 77, Arkansas 62

Championship and third place matches will be played on March 27 in New York at Madison Square Garden.

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	42	21	11	95	251	193
x-New Jersey	39	21	13	91	206	169
Florida	33	24	17	83	201	179
N.Y. Rangers	35	30	9	79	239	206
Washington	30	36	8	68	188	206
Tampa Bay	29	37	7	65	199	226
N.Y. Islanders	25	36	11	61	202	215
NORTHEAST DIVISION						
x-Buffalo	38	23	11	87	216	182
Pittsburgh	34	32	7	75	251	245
Montreal	27	33	14	68	224	253
Hartford	27	36	10	64	194	229
Ottawa	24	34	15	63	200	217
Boston	24	41	9	57	212	266
WESTERN CONFERENCE						
CENTRAL DIVISION						
x-Dallas	44	23	6	94	228	174
Detroit	34	23	15	83	229	174
Phoenix	35	34	5	75	213	222
St. Louis	31	34	9	71	216	226
Chicago	29	32	12	70	193	187
Toronto	26	41	6	58	210	253
PACIFIC DIVISION						
x-Colorado	46	19	9	101	252	178
Edmonton	34	33	7	75	230	221
Anaheim	31	32	11	73	218	211
Calgary	32	35	8	72	201	210
Vancouver	30	39	5	65	226	250
Los Angeles	26	38	10	62	194	242
San Jose	24	42	7	55	183	243

x-clinched playoff berth

TUESDAY'S RESULTS

Colorado	2	1	1—4
Hartford	0	0	0—0

First Period: C-Ricci 12 (Keane, Miller) 2, C-Kamensky 23 (Czolinsh) (pp). Second Period: C-Foote 2. Third Period: C-Forsberg 23. (sh). Shots on goal: C- 8-7-13—28. H- 23-14-9—46. Goalies: C-Roy. H-Burke.

Philadelphia	2	0	2—4
New Jersey	1	0	2—3

First Period: N.J.-Guerin 26 (Gilmour, Simpson). 2, P-Falloon 9 (Prospal, LeClair) (pp). 3, P-LeClair 48 (Druce, Therien) Second Period: None. Third Period: N.J.-Andreychuk 26 (Chambers) 5, P-Prospal 3 (Brind'Amour, Falloon) 6, P-Renberg 21 (Zubrus, LeClair) 7, N.J., Thomas 14 (Holik) Shots on goal: P- 8-11-8—27. N.J.- 6-10-14—30. Goalies: P-Hextall. N.J.-Brodeur.

St. Louis	2	0	0—2
Washington	1	1	1—3

First Period: S.L.-Pronger 11 (Murphy) 2, St. Louis. Turgeon 25 (Murphy, Matteau) 3, W-Witt 3 (Hunter) Second Period: W-Gonchar 10, (pp). Third Period: W-Gonchar 11 (Konowalchuk, Tocchet) Shots on goal: S.L.- 5-9-12—25, W-9-9-8—26. Goalies: S.L.-Fuhr. W-Ranford.

Ottawa	0	0	0—0
Tampa Bay	3	1	1—5

First Period: T-Selivanov 15 (Cullen, Houlder) 2, T-Yzebaert 4 (Toms, Houlder) 3, T-, Poulin 12 (Zamuner) (sh). Second Period: T-Cullen 17 (Selivanov, Bure) Third Period: T-Ciccarelli 31 (Norton) (pp). Shots on goal: O- 18-4-6—28, T- 9-9-6—24. Goalies: O-Rhodes. Tugnutt. T-Tabaracci.

Anaheim	1	0	1—2
Calgary	2	1	0—3

First Period: C-Stillman 5 (Hoglund, Domenichelli) 2, A-Kariya 38 (Kuni, Dalgneault) (pp). 3, C-Gagner 26 (Fleury, Hogland) Second Period: C-McCarthy 2 (Stillman) Third Period: A-Kuni 12 (Van Impe, Karpa) Shots on goal: A- 9-5-9—23. C-10-10-3—23. Goalies: A-Hebert. C-Kidd.

SOCCER

WORLD CUP QUALIFIERS

ASIAN ZONE, GROUP 4

TUESDAY, IN MUSCAT

Japan 10, Macao 0
Oman 1, Nepal 0

Standings: Japan 6 points, Oman 3, Nepal 1, Macao 1.

SPANISH CUP

SEMIFINAL, FIRST LEG

Real Betis 1 Celta Vigo 0

FRENCH FIRST DIVISION

Lille 0 Montpellier 4
Bordeaux 0 Nantes 0

Standings: Monaco 62, Paris St Germain 55, Nantes 52, Bordeaux 51, Strasbourg 50, Bastia 49, Auxerre 46, Metz 46, Lyon 43, Montpellier 40, Guingamp 40, Marseille 37, Cannes 35, Le Havre 34, Rennes 33, Lens 33, Lille 33, Caen 28, Nancy 26, Nice 19.

TENNIS

LIPTON CHAMPIONSHIPS

KEY BISCAYNE, FLORIDA

MEN

4TH ROUND

Jonas Bjorkman, Swe., def. Mark Philippoussis, Australia, 6-3, 6-4; Pete Sampras (1), U.S., def. Magnus Larsson, Swe., 6-2, 6-0.

Thomas Muster (2), Austria, def. Alex Corretja, Spain, 6-4, 6-4; Jim Courier, U.S., def. Richard Krajicek (5), Neth., 7-6 (8-6), 6-4.

Goran Ivanisevic (4), Croatia, def. Dominik Hrbaty, Slovakia, 6-4, 6-4; Andrei Medvedev, Ukraine, def. Nicklas Kulti, Swe., 4-6, 6-3, 7-5.

Sergi Bruguera, Spain, def. Gaston Etlis, Arg., 7-6 (7-0), 6-4; Hendrik Dreekmann, Ger., def. Mikael Tillstrom, Sweden, 6-3, 6-4.

WOMEN

QUARTERFINALS

Monica Seles (4), U.S., def. Irina Spirlea (7), Romania, 3-6, 6-2, 6-3.

Barbara Paulus (11), Austria, def. Sandrine Testud, France, 6-3, 6-3.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BOSTON—Purchased contract of RHP Carlos Valdez from the San Francisco Giants.

BALTIMORE—Claimed C Tim Laker off waivers from Montreal Expos.

CLEVELAND—Traded OF Kenny Lofton and LHP Alan Embree to Atlanta for OF Marquis Grissom and OF David Justice.

SEATTLE— Released RHP Rusty Meacham and OF Lou Frazier.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed G-F Darrin Hancock for rest of season.

MIAMI—Signed F Bruce Bowen for rest of season.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Signed CB Jocelyn Borgella.

DALLAS—Re-signed DE Broderick Thomas.

GREEN BAY—Terminated contract of WR Andre Rison.

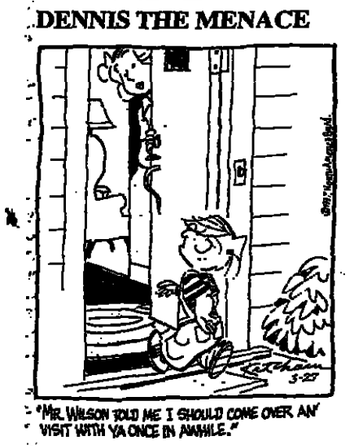
GREEN BAY—Announced retirement of TE Keith Jackson.

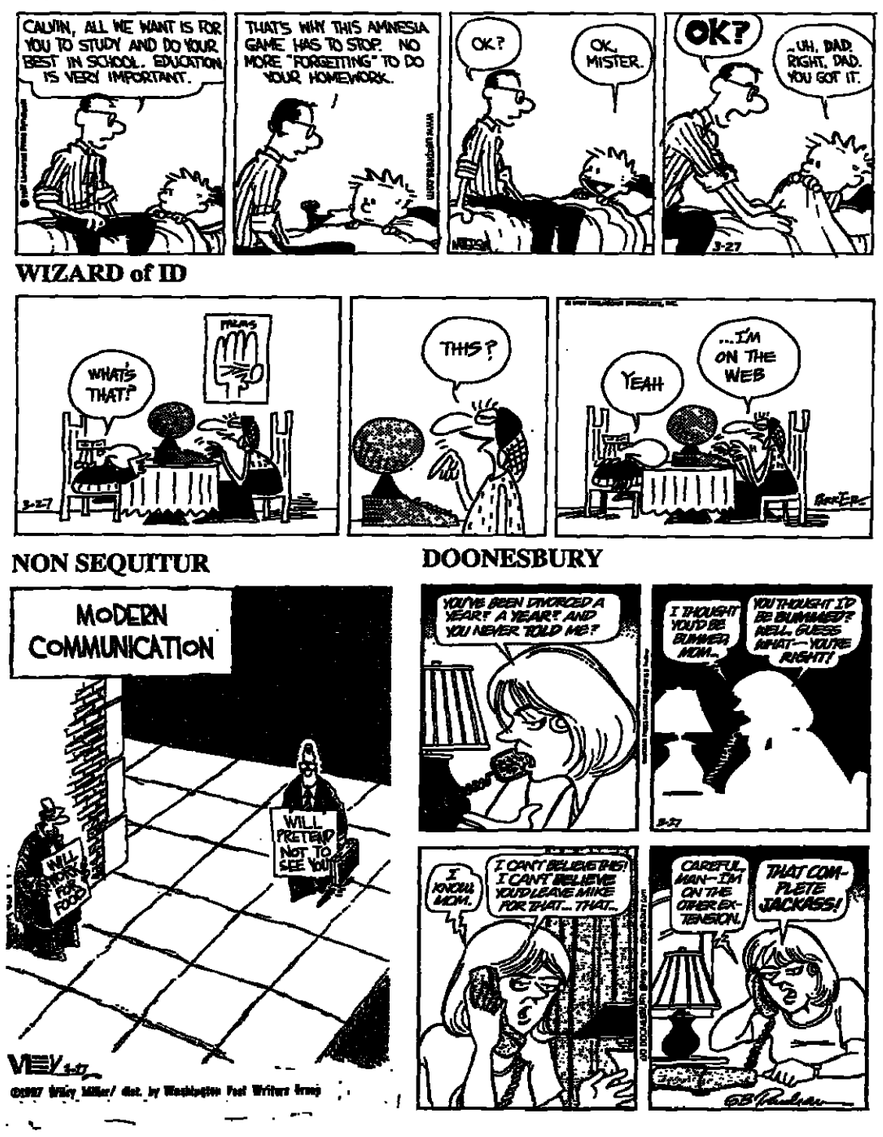
MIAMI—Signed WR Lawrence Dawsey to 2-year contract.

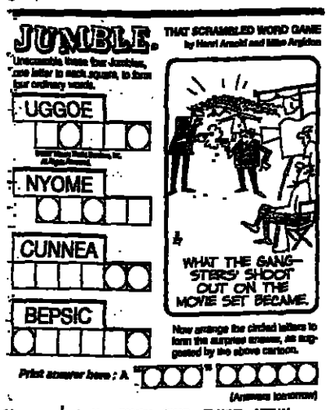
NEW ENGLAND—Signed CB Steve Israel.

NEW YORK JETS—Signed DL Rick Lyle.

PHILADELPHIA—Re-signed LB Sylvester Wright, DB Deral Boykin and WR Freddie Solomon. Signed WR Mike Caldwell, WR Jasper Strong, WR Steve Rhem, RB Rudy Harris, RB Yonel Jourdain, RB Larry Jones, DB Keita Crespino, DB Alvin Johnson and DT Stacey Dillard.







Yesterday's Jumbles: PINBY CUAIL FLAUNT ACTUAL
Answer: Why the doctor went to his accountant — FOR HIS ANNUAL "FISCAL"

FOR INVESTMENT INFORMATION
Read
THE MONEY REPORT
every Saturday
in the IHT.
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

ART BUCHWALD

The Sky's the Limit

WASHINGTON — I just read in the newspaper that one of the largest distributors of credit cards is losing its shirt because of defaults. Ordinarily I would feel bad when I read something like this, but everyone knows that the credit card companies mail billions of cards to people who don't ask for them and when they do, they are asking for trouble.

Buchwald

I speak from experience. A while back my 13-year-old daughter received a credit card from one of the giant companies. Even 13-year-olds know what credit cards are for. When she opened the envelope a giant grin spread over her face.

I said, "Did you ask for that card?"

"No," she said. "They just sent it to me. They must know that I like to buy stuff."

"You have to send it back," I insisted.

She began to cry. "It's mine. It has my name on it."

"I can see that it has your name on it, but when the bill comes in it will have my name all over it."

She clutched the card tight in her fist. "I'll just spend it on things I need for school, and food."

I wasn't getting through. "Connie, it was a computer error. They thought you were old enough to own a card."

"How old do you have to be?"

"I'm not sure — maybe 18 — maybe 21. When you reach that age, the credit card company believes you will charge with discretion and pay with alacrity."

"Suppose you don't pay?"

"The card company gets very, very angry and turns your file over to collectors who threaten to put snakes in your bed. Even their mothers hate them."

□

"Let me use it just once, please Dad."

"That wouldn't be a good idea. Once you use it your name goes into play and they *get mad at you if you don't* keep buying."

"I'm not going to give it back — *at least not before I* show it to the kids at school."

"They probably all have cards of their own," I told her.

"I'll bet they don't have gold ones that have no limit on them."

"How do you know that?"

"The credit people don't send a card if you're a dumb kid."

An Egg Hunt, Slightly Delayed

New York Times Service

NEW YORK — On Sunday, children in many parts of the world will hunt for Easter eggs.

But on April 15, an egg created in 1900 by Peter Carl Faberge can be had: a cobalt blue enamel egg studded with diamond crescents to resemble a pine cone, enclosing a silver Indian elephant automaton.

The egg, to be sold at Christie's, was created for Alexander Kelch, a gold-mining industrialist in St. Petersburg, Russia, as an Easter gift for his wife. But the couple later separated, he lost his fortune and died in the Siberian gulag.

George Avakian, Godfather of the Pop LP

By Mike Zwerin
International Herald Tribune

NEW YORK — In the early days of tape recording, splicing — replacing a misplayed note with another note from another piece of tape — was frowned upon.

When word got out that a Dave Brubeck record had been spliced in several places, the editor of Down Beat called the producer, George Avakian, and said, "Hey George, I heard you spliced Brubeck." Avakian said, "Yeah, that's right." The editor said, "How can you do such a thing? You're tampering with the man's art."

Avakian said, "It sounds a lot better than what he played."

"I think it's a bad idea," said the editor.

"Why don't you call Dave, see what he thinks?" Avakian said.

So he did, and 15 minutes later he's back on the line: "Dave said, 'Tell George he saved my butt.'"

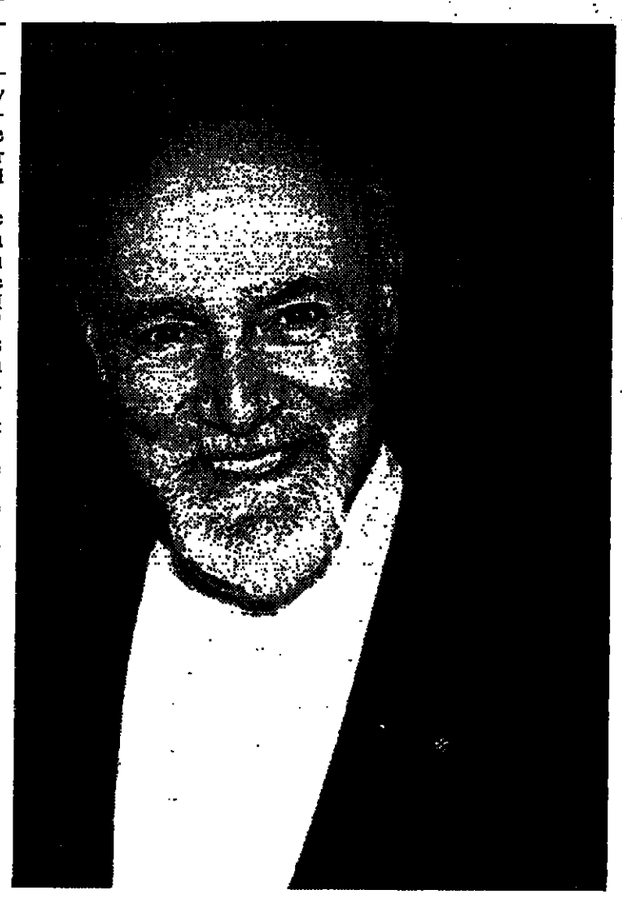
Now 78 and semiretired, Avakian is a record producer who has enough faith in his taste and intellectual capacity to be able to acknowledge what some people consider trash credits — discovering Johnny Mathis, for example, and producing "Jealous Heart," a hit for Tab Hunter — with a "we do the best we can" smile.

Avakian is a successful recording company executive with a deep musical culture. A vanishing conjuncture.

He won a Grammy this year as co-writer of the album notes for "The Complete Columbia Studio Recordings of Miles Davis and Gil Evans." Taking into account the scope of Avakian's career, such recognition is as absurdly inadequate as the Grammy Charles Mingus once won (his only Grammy) in the album-note category.

Avakian was also awarded a certificate for having produced a record that was inducted into the Hall of Fame — Louis Armstrong's "Mack the Knife."

He was the subject of the BBC series "George Avakian, Myth-Maker." He played a key role in opening the Soviet-American cultural exchange program in 1961, and he initiated and produced the prestigious LP of Lotte Lenya singing the German operas of Kurt Weill.


George Avakian: To the electronic rescue of Dave Brubeck.

A junior at Yale in 1940, Avakian went to see Edward Wallerstein, the president of Columbia Records. It was Thursday, Washington's birthday.

His detailed memories are amazing. "I never called him anything but Mr. Wallerstein, even behind his back," he said. "He was a very austere, kind and thoughtful man. I was hired part-time for $50 a week."

The mythmaker produced and annotated the first reissues preserving jazz classics by Bessie Smith, Bix Beiderbecke and others in 1940. (He later produced the industry's first pop LPs and box sets.)

When Avakian was drafted in 1941, Wallerstein said he'd hold his job for him and he kept his word. First, however, Avakian asked his father, who wanted him to come into the family Oriental carpet business, for permission.

"You're young," his father said. "You've been through the war. Have some fun."

So he became a staff producer in charge of pop music for Columbia Records at the end of February 1946. (He was in fact the only staff pop producer.)

There were hardly any pop albums at the time; only singles sold. Foreign affiliates sent him records in 23 language categories. As director and sole employee of the international department — "I spoke French, German" — they were his responsibility.

Because of a musicians' union recording ban, he released records like Frank Sinatra backed up by a vocal choir. Searching the vaults for old instrumentals, he found "I've Got My Love to Keep Me Warm" by Les Brown and his Band of Renown. It sold a million copies.

Just as the ban was ending, he released a polka by Frankie Yankovic and his Yanks, which hit a million in three months. The French subsidiary sent over a recording of "La Vie en Rose" by the little-known Parisian singer Edith Piaf. Another million copies. He was a hero. It was "a helluva lot of fun."

Back in the early '30s, head of RCA Records' classical department at the time, Wallerstein had tried to sell classical music recorded at 33⅓ rpm. But the public would not accept LPs played on hardware made for 78s. The sound was horrible.

In the late '40s, however, Wallerstein, with Columbia now, made a deal with a manufacturer for special 33⅓ rpm attachments that would plug into your own phonograph. Avakian put out pop LPs like "Doris Day Sings" and longer works like Duke Ellington's "Creole Rhapsody" by the dozens to get a foothold for pop LPs in the new market. In order to move fast, the first microgroove LPs, released in June 1948, were transferred from 78s — a tricky process.

"On 78s, the fidelity deteriorated as the needle got closer to the label. Also, the pitch might vary. The 78 format would often force a band to come to an abrupt stop at the end of a side even if it wasn't in the score.

"You'd have to synchronize the end of the side with the beginning of the next one to make a continuous performance on LP. We would start a second turntable at just the right moment so it would overlap with a cross fade and hopefully pick it up with a perfect splice. Sometimes we'd have to try it 12 times to get it right. It could drive you crazy."

Avakian read in Billboard magazine that, based on the second quarter of 1957, the company's pop albums were responsible for 82 cents of every dollar spent on Columbia Records. The industry-wide average was 26 cents. He was earning $18,200 a year. He was sick and tired of being tired and sick. (He had mononucleosis.)

He quit, rested, and took a job with Warner Brothers, which was just getting into the record business. His first hit was an album by a part-time accountant by the name of Bob Newhart, whose "The Button-Down Mind" remains the biggest-selling spoken-word album of all time.

Currently, Avakian is producing a new edition of the historic 1956 "Ellington at Newport" performance of "Diminuendo and Crescendo in Blue."

"There were three sets of mikes — the house, ours and the Voice of America. Duke's musicians tended to wander from one mike to another. Now I want to get all three versions in sync and mix them together. We'll finally hear it the way it was played. We may even get stereo."

Doug Mills/The Associated Press

DOING A THREE-STEP — Chelsea Clinton joins in a Masai dance with her mom, Hillary, and Joan Koisianga at the Olturoto village in Arusha, Tanzania, where the Clinton stopped on their goodwill tour of Africa.

PEOPLE

WHILE it may not be imbedded in the popular imagination like "Play it again, Sam," Julia Child, America's beloved popularizer of French cuisine, maintains she never said one of those famous asides that "everyone" heard uttered. Child wants to set the record straight by denying that she ever dropped a leg of lamb or a fish on the floor, wiped it off and, looking into the camera, told aspiring cooks to carry on because "you are all alone in the kitchen." Child, 84, added, "People come up to me all the time and say, 'I saw you do that,' and it is not true. Nor did I ever pick up a bottle of wine and swig from it." And as for the current fad for "healthy" food: "Anything that says 'healthy' I stay away from," she said. "If it's 'healthy' they usually eliminate anything that's nice about it. A sausage I recently had was so dry I couldn't eat it. So many awful things are labeled healthy."

□

Country music notes: The last time **Trisha Yearwood** heard from **Francesco Maccarrone**, it was a scream. The country singer and Maccarrone, an airline baggage handler, finally met face-to-face six months after she heard him crying for help from the cargo bay as her plane prepared to take off from Seattle. "Thank God for you, or I'd have been in serious trouble," Maccarrone told her. A supervisor had closed the baggage compartment not realizing Maccarrone was inside. "We were about to back up from the gate, and I felt underneath my feet that someone was pounding and screaming," said Yearwood. "I thought, 'Maybe I'm just nuts.'" Yearwood alerted an attendant and Maccarrone was rescued. . . . *Calling all friends in low places:* **Garth Brooks** reportedly is cooking up an urban hoedown. The country music superstar will play a free concert in Central Park this summer in the only New York-area stop on his world tour, the New York Post reported.

□

Fargo, North Dakota, swelled with civic pride after its namesake movie won two Oscars (for best actress and best original screenplay). Fargo, as one T-shirt slogan put it, was "Winner for Best Town in a Title Role." "It's wonderful," said **Lola Holland**, acting president of the Fargo Chamber of Commerce. "I hope they do a sequel," she said. "Maybe they should call it West Fargo," the name of the town that abuts Fargo. A radio talk show host, however, told his listeners he had heard the sequel had already been named. "It's called 'The Norwegian-American Patient.'"

□

The television tough guy **Don Johnson** says two former employees, a driver and an assistant, are being mean to him. The "Nash Bridges" star has sued the pair he claims tried to extort $1.5 million by threatening to accuse him of sexual harassment, his attorney says. The suit contends the women invaded the actor's privacy by hiring a private investigator to obtain "dirt" from his associates, the lawyer, **Ronald Litz**, said. "Basically, Don's position is that he's a victim of a shakedown," Litz said.

□

Oscar-winner **Billy Bob Thornton** was honored by his hometown, Malvern, Arkansas, where he's remembered as a milkshake-loving rock 'n' roller. "I had a Tastee-Freez stand before I got into politics," said **Mayor Bill Scrimshire**, who declared "Billy Bob Thornton Day." "When he was a kid in high school he used to buy hamburgers and milkshakes from me." In high school, Thornton played drums in a band called Stone Cold Fever and cranked out **Creedence Clearwater Revival** songs.

□

Fans snapped up copies of **The Notorious B.I.G.**'s posthumous album, just two weeks after the 24-year-old rapper was slain. "Death is a commodity, you know?" said **Ramsey Jones**, a clerk at Tower Records in Greenwich Village, where he couldn't keep the CD on the shelf. "I have to keep stocking it every five minutes."

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